

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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DEPOSITS (Sept. 14, 1923).....390,789,470

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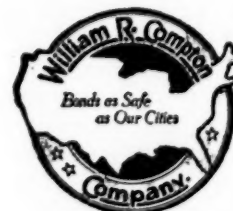
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Rest.....27,250,000
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Paid-Up Capital.....\$6,000,000
Reserve Funds & Undivided Profits 7,866,000
Total Assets.....128,758,000

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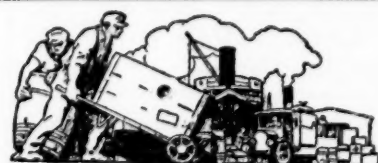
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Surplus.....	fra. 94,000,000
Deposits.....	fra. 2,439,000,000

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NEW SOUTH WALES**

(ESTABLISHED 1817.)

Paid-up Capital.....	\$30,000,000
Reserve Fund.....	19,000,000
Reserve Liability of Proprietors...	\$0,000,000

\$75,000,000

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Reserve Fund.....	£3,360,000
Reserve Liability of Proprietors.....	£6,000,000

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Paid up - - - - -	\$5,000,000
Uncalled - - - - -	\$5,000,000
Reserve Fund - - - - -	\$6,000,000
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Capital Subscribed	\$93,956,600
Capital Paid Up	11,744,460
Reserve Fund and Surplus Profits	8,130,495
Deposits, etc., at 30th June, 1923	\$19,671,960

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Paid Up Capital - -	\$46,547,080
Reserve Fund - - -	\$45,000,000

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Reserve Fund in Gold Sterling.....	£4,500,000

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Surplus	\$36,000,000
Resources . . .	\$1,345,547,956

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Head Office

15 Gracechurch St., London, E. C. 3	
Capital Authorized.....	£3,000,000
Capital Paid Up.....	£1,050,000
Reserve Fund & Undivided Profits.....	£1,352,105
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Authorized Capital.....	£3,000,000	0	0
Paid-up Capital.....	£1,500,000	0	0
Further Liability of Proprietors	£1,500,000	0	0
Reserve fund.....	£1,450,000	0	0

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Subscribed Capital.....25,500,000
Paid up Capital.....1,750,000
Reserve Fund.....1,600,000
Deposits (October 31st, 1922)...40,000,000
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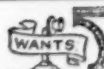
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 Jacksonville Gas 5s, 1942
 Atlantic City Electric 5s, 1938
 Consol. Cities Lt., Pr. & Trac. 5s, 1962
 Fuller-Lehigh 6s, 1938
 Waterloo Cedar Falls & Nor. 5s, 1940
 United Gas & El. 6s, 1945
 New Orleans Pub. Ser. Inc. 6s, 1949
 Cleveland Elyria & West. 7s, 1923
 Interstate Window Glass 8s, 1926
 Scranton Ry. 5s, 1947
 Consol. Trac. (N. J.) 5s, 1933
 North Jersey St. Ry. 4s, 1948
 Indianapolis & Nor. Trac. 5s, 1932

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 Indianapolis Water Co. 5½s, 1953
 Indiana Ry. & Light Co. 5s, 1943
 Quincy Gas, El. & Htg. Co. 5s, 1935
 Om. & Coun. Bl. St. Ry. Co. 5s, '28
 Albia Light & Rys. Co. 5s, 1941
 Alabama Water Co. 6s, 1932

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 Bank of Manhattan Co.
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 Grand Rapids H. & Lake Mich. 7s, 1924
 National Power & Light Co. Inc. 7s, 1972
 St. Cloud Public Service Co. 6s, 1934

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Lehigh & N. E. RR. gen. 5s, due 1954
Pa. & N. Y. Canal & RR. 1st 5s, 1939
North Penna. RR. stock
Lehigh Val. Coal Co. 1st 5s, due 1933
City of Philadelphia 5s, due 1950
City of Philadelphia 5s, due 1970
Commonwealth of Pa. 5s, due 1951

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The American Gas Co. Conv. 7s, 1928
Metropolitan Edison Co. 6s, 1953
Burlington (Vt.) L. & P. Co. 6s, 1942
Luzerne Co. Gas & Elec. Co. 7s, 1947

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10M L. & N. Monon Joint 4s	1952 @ 79¼ " "
10M Mobile & Ohio; St. Louis Div. 5s	1927 @ 94½ " "
10M Minneapolis & St. Louis 7s	1929 @ 101 " "
10M New Orleans-Great Northern 5s	1955 @ 55½ " "
20M St. Louis & Cairo 4s	1931 @ 89 " "
10M Texas & Pacific; La. Div. 5s	1931 @ 91½ " "

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La Belle Iron Works 6s, 1940
La Belle Iron Works 5s, 1940
Hanna Furnace 8s, 1928

Lackawanna Iron & Steel 5s, 1926
Taylor-Wharton Iron & St. 6s, '42
Taylor-Whar. Iron & St. 7½s, '46
Wheeling Steel 6s, 1920
Whitaker Glessner 6s, 1941
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Fla. Cent. & Peninsular Con 5s, '43
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Balt. & Ohio 1st 4s, 1948
Pitts. & Lake Erie 1st 6s, 1928

Rochester Ry. & Lt. 5s, 1954
Dallas Gas 6s, 1941
Milwaukee El. Ry. Lt. 5s, 1961
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 Standard Gas & Elec. 7½s, 1941
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Ft. Worth Power & Light 5s, 1931 Rochester Gas & Elec. 7s, 1946
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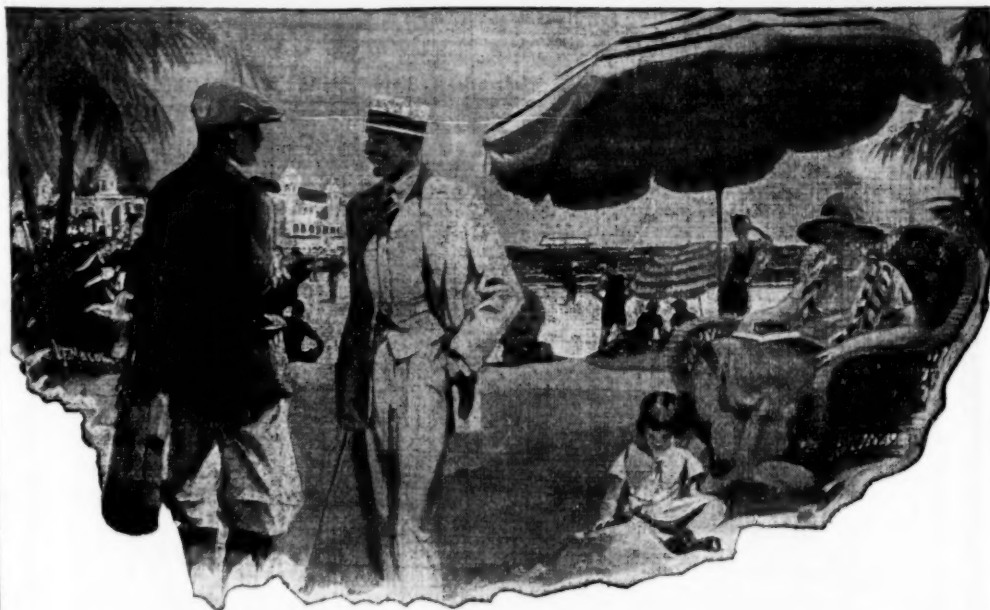
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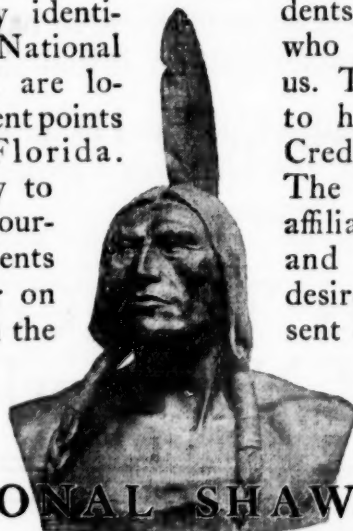
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GENERAL GAS & ELECTRIC CORPORATION

50 Pine Street, New York City
November 28, 1923.

The regular quarterly dividend of Two Dollars (\$2.00) per share on the Cumulative Preferred Stock, Class A, for the quarter ending December 31, 1923, has been declared, payable January 2, 1924, to holders of record at the close of business on December 15, 1923.

O. CLEMENT SWENSON, Secretary.

THE PURE OIL COMPANY,
Columbus, Ohio.

DIVIDEND NOTICE.

A dividend of \$2.00 per share (2%) has been declared on the eight per cent preferred stock of this company, payable January 2nd, 1924, to shareholders of record at the close of business on December 15, 1923.

F. S. HEATH, Treasurer.

THE PURE OIL COMPANY,
Columbus, Ohio.

DIVIDEND NOTICE.

A dividend of \$1.25 per share (1 1/4%) has been declared on the five and one-quarter per cent preferred stock of this company, payable January 2nd, 1924, to shareholders of record at the close of business on December 15, 1923.

F. S. HEATH, Treasurer.

THE PURE OIL COMPANY,
Columbus, Ohio.

DIVIDEND NOTICE.

A dividend of \$1.50 per share (1 1/2%) has been declared on the six per cent preferred stock of this company, payable January 2nd, 1924, to shareholders of record at the close of business on December 15, 1923.

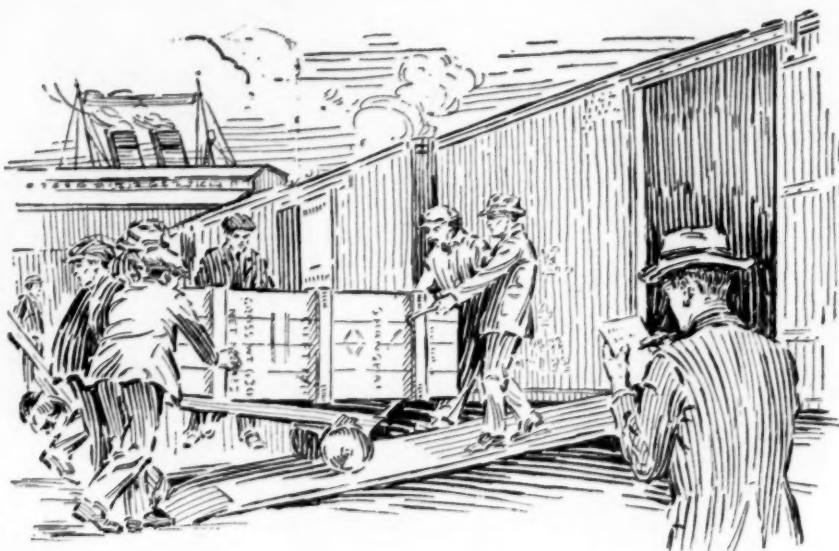
F. S. HEATH, Treasurer

AMERICAN CAN COMPANY
PREFERRED STOCK.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this company, payable January 2nd, 1924, to Stockholders of record at the close of business December 13th, 1923. Transfer Books will remain open. Checks mailed.

R. H. ISMON,
Secretary & Treasurer.

Financial



Exports from the Interior

THE financing of shipments from the interior to foreign ports is often facilitated through this Company's service in exchanging railroad documents for ocean documents. We undertake to make such exchange through the shipper's forwarding agent or representative in New York, a service which is often of value to bankers who finance transactions on initial documents.

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Guaranty Trust Company of New York

We present the following comparison of leading Tobacco Stocks

Name of Company	Common Stock Outstanding	Market Price.	Approximate Market Value Common Stock	Earnings for 1922 Applicable to Common Stock	Percentage of Earnings to Market Value.
American Cigar Co.---	150,000	78	\$11,700,000	\$1,036,268	8.86%
American Tobacco Co. Common }-----	895,890	148	132,591,720	15,671,273	11.82%
Common B }					
Bayuk Cigars, Inc.---	77,121	60	4,627,260	930,206	20.10%
Eisenlohr (Otto) & Bro 60,000	60	3,600,000	599,678	16.66%	
General Cigars Co.---	181,040	84	15,207,360	2,088,559	13.73%
Liggett & Myers Tob. Co. 214,964	225	48,366,900	8,148,311	16.85%	
P. Lorillard Co.-----	303,051	175	53,033,925	6,096,912	11.50%
Reynolds Tobacco Co.---	3,200,000	70	224,000,000	20,592,796	9.19%
Tobacco Products Co.---	450,425	75	33,781,875	4,244,989	12.67%
U. S. Tobacco Co.-----	381,542	53	20,221,726	1,636,886	8.09%

We recommend the purchase of Bayuk Cigars Common Stock and have prepared a special letter which we will send on request.

All information and statistics have been obtained from sources which we believe to be reliable and accurate, but are not guaranteed.

GARRISON & CO.

WIDENER BUILDING, PHILADELPHIA

Members Philadelphia Stock Exchange

Philadelphia—Spruce 8370

New York—Rector 4500

Dividends

New York, December 5, 1923.

To the Holders of Prior Preference, Preferred and Common Stocks of

Pere Marquette Railway Co.

The Board of Directors of Pere Marquette Railway Company, at a regular meeting of said Board held December 5, 1923, declared dividends as follows:

On 5% PRIOR PREFERENCE STOCK—a quarterly dividend of \$1.25 per share (1 1/4%).

On 5% PREFERRED STOCK—a quarterly dividend of \$1.25 per share (1 1/4%), both payable February 1, 1924, to stockholders of record at the close of business on January 15, 1924, without the closing of the transfer books.

On COMMON STOCK—a quarterly dividend of \$1.00 per share (1%) payable January 2, 1924, to stockholders of record at the close of business December 14, 1923, without the closing of the transfer books. E. M. HEBERD, Secretary.

PORTLAND RAILWAY, LIGHT & POWER CO.

Dividend No. 11 on First Preferred Stock. Dividend No. 8 on Prior Preference Stock.

The Board of Directors of the PORTLAND RAILWAY, LIGHT & POWER CO. has declared the regular quarterly dividend of 1 1/4% (\$1.50 per share) upon the 6% First Preferred stock and 1 1/4% (\$1.75 per share) upon the Prior Preference stock of the Company, payable January 1st, 1924, to stockholders of record at the close of business December 17th, 1923. Checks will be mailed.

G. L. ESTABROOK, Secretary.

Market Street Railway Company

At a meeting of the Board of Directors of the Market Street Railway Company, held November 22, 1923, a dividend (No. 8) of \$1.50 per share was declared on its PRIOR PREFERENCE CAPITAL STOCK, applicable to the quarter ending December 31, 1923, payable January 2, 1924, to the holders of record at the close of business December 10, 1923. Checks will be mailed.

GEO. B. WILLCUTT, Secretary. San Francisco, November 22, 1923.

BANGOR RAILWAY & ELECTRIC CO.

PREFERRED STOCK DIVIDEND NO. 49.

The Board of Directors of the Bangor Railway & Electric Co. has declared the regular quarterly dividend of 1 1/4% (\$1.75 per share) upon the Preferred stock of the Company, payable January 1st, 1924, to stockholders of record at the close of business December 10th, 1923. Checks will be mailed.

HOWARD CORNING, Treasurer.

Public Service Corporation of New Jersey

Dividend No. 66 on Common Stock

Dividend No. 20 on 8% Cumulative Preferred Stock

Dividend No. 4 on 7% Cumulative Preferred Stock

The Board of Directors of Public Service Corporation of New Jersey has declared dividends at the rate of 8% per annum on the 8% Cumulative Preferred Stock, being \$2 per share; at the rate of 7% per annum on the 7% Cumulative Preferred Stock, being \$1.75 per share, and \$1 per share on the non par value Common Stock, for the quarter ending December 31, 1923, dividends payable to stockholders of record December 14, 1923.

T. W. Van Middlesworth, Treasurer

AMERICAN CAR & FOUNDRY COMPANY.

New York, Dec. 3, 1923.

PREFERRED CAPITAL STOCK,

DIVIDEND NO. 99,

COMMON CAPITAL STOCK,

DIVIDEND NO. 85.

A dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock and a quarterly dividend of three per cent (3%) on the Common Stock of this Company have this day been declared, payable Tuesday, January 1, 1924, to stockholders of record at the close of business Monday, December 17, 1923.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary. S. S. DeLANO, Treasurer.

THE TENNESSEE ELECTRIC POWER CO.

Dividend No. 6 on 7% First Preferred Stock. Dividend No. 6 on 6% First Preferred Stock.

The Board of Directors of THE TENNESSEE ELECTRIC POWER CO. has declared the regular quarterly dividend of 1 1/4% (\$1.75 per share) upon the 7% First Preferred stock and 1 1/4% (\$1.50 per share) upon the 6% First Preferred stock of the Company, payable January 1st, 1924, to stockholders of record at the close of business December 12th, 1923.

Checks will be mailed. G. L. ESTABROOK, Secretary.

KANSAS CITY POWER SECURITIES CORPORATION.

Kansas City, Missouri.

PREFERRED DIVIDEND NO. 12.

Kansas City, Mo., November 28, 1923.

The regular quarterly dividend of One Dollar and Twenty-five Cents (\$1.25) per share on the Preferred Stock of the Kansas City Power Securities Corporation has been declared payable January 1, 1924, to stockholders of record at the close of business December 20, 1923.

All persons holding stock of this company are requested to transfer on or before December 20, 1923, such stock to the persons who are entitled to receive the dividends.

CHESTER C. SMITH, Secretary.

Dividends

The Chatham & Phenix National Bank

of the City of New York

A quarterly dividend of \$4.00 per share upon the capital stock has this day been declared by the Board of Directors, payable January 2, 1924, to shareholders of record at the close of business December 15, 1923. Transfer books will close at 12 Noon, December 15, 1923, and open at 10 A. M., January 2, 1924.

L. E. JONES,
Cashier.

New York, December 6, 1923.

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK

New York, December 6, 1923.

The Board of Directors has declared the regular quarterly dividend of three (3) per cent and an extra dividend of two (2) per cent, payable on January 2, 1924, to stockholders of record on December 24, 1923.

C. H. MARFIELD,
Vice-President & Cashier.

NATIONAL BANK OF COMMERCE IN NEW YORK

November 28, 1923.

A quarterly dividend of THREE PER CENT (3%) and an extra dividend of FOUR PER CENT (4%) have been declared upon the Capital Stock of this Bank, payable on and after January 2, 1924, to stockholders of record at the close of business December 14, 1923.

The Transfer Books will not be closed.

THOMAS W. BOWERS,
Second Vice-President.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

The Board of Directors has declared a quarterly dividend of 4% on the capital stock of this Bank, payable January 2, 1924, to stockholders of record at the close of business December 17, 1923. The transfer books will not close.

WILLIAM P. HOLLY,
Cashier.

December 5, 1923.

CHASE SECURITIES CORPORATION.

The Board of Directors has declared a dividend of \$1 per share on the capital stock of this Corporation, payable January 2, 1924, to stockholders of record at the close of business December 17, 1923. The transfer books will not close.

WM. G. SHAIBLE,
Treasurer.

December 5, 1923.

Guaranty Trust Co. of New York

New York, December 5th, 1923.

The Board of Directors has declared a quarterly dividend of Three Per Cent on the capital stock of this Company for the quarter ending December 31st, 1923, payable on that date to stockholders of record December 14th, 1923.

MATTHEW T. MURRAY, Jr., Secretary.

Mississippi River Power Co.

Preferred Dividend

A \$1.50 quarterly dividend is payable JAN. 2, 1924, to Stockholders of record DEC. 12, 1923.

Stone & Webster, Inc., Executive Manager

Savannah Electric & Power Co.

Debenture (1st Ffl.) Series A
Dividend No. 9.

A \$2.00 quarterly dividend is payable JAN. 2, 1924, to Stockholders of record DEC. 10, 1923.

Stone & Webster, Inc. General Manager

DIVIDEND NOTICE. PACKARD MOTOR CAR COMPANY. COMMON STOCK.

A regular quarterly dividend of three per cent (3%) on the Common Capital stock of the Company has been declared by the Board of Directors, payable the 31st day of January, 1924, to holders of the Common Stock of record at the close of business January 15, 1924. The books will not be closed.

M. A. CUDLIP, Secretary.
Detroit, Michigan, December 1, 1923.

STROMBERG CARBURETOR COMPANY OF AMERICA, INC.

38 Wall Street, New York City.

November 28, 1923.

The Directors of this Company have this day declared a dividend of Two Dollars (\$2.00) per share and an extra dividend of One Dollar and Fifty Cents (\$1.50) per share upon the capital stock of this Company, payable January 2, 1924, to stockholders who appear of record as such at the close of business on December 11, 1923.

GEORGE H. SAYLOR, Treasurer

Financial

MOODY'S

An Independent Organization

THIS BUSINESS, founded by John Moody in 1908, has for fifteen years served its clients without fear or favor.

WE HAVE NEVER HAD, nor have we now, any outside connections whatever. There has not been nor is there contemplated any consolidation of Moody's Investors Service with any other financial service or publication.

Moody's Rating Books carry no paid advertising.

OUR AIM is to serve our clients accurately, honestly and INDEPENDENTLY.

WE CAN SERVE you in the same way.

MOODY'S INVESTORS SERVICE

JOHN MOODY, President

35 Nassau Street, New York City

BOSTON 141 Milk St. PHILADELPHIA Real Estate Trust Bldg. CHICAGO First National Bank Bldg. LOS ANGELES Pacific Mutual Bldg.

White Oil Corporation

NOTICE IS HEREBY GIVEN that the undersigned Committee named in and acting under the Plan and Agreement for the Readjustment and Reorganization of White Oil Corporation, dated September 15, 1923, has, in accordance with the terms and provisions of said Plan and Agreement, declared the said Plan operative, and will forthwith proceed to carry the same into effect. Dated, December 5, 1923.

MURRAY W. DODGE,
Chairman,
C. HOWARD MARFIELD,
R. G. HUTCHINS,
LOUIS E. STODDARD,
OSCAR L. GUBELMAN,
Committee.

Referring to the above notice declaring operative the Plan and Agreement of Readjustment and Reorganization, dated September 15, 1923, stockholders of the Corporation are advised that upon the Plan being consummated, all stockholders will be entitled to receive securities of the new company of the kind and in the amounts and otherwise as provided in the Plan, so that those stockholders who have not deposited their stock will receive the same benefits as those who have deposited their stock with the Committee. Notice will be given when the new securities will be ready for delivery and when stockholders shall surrender the stock of White Oil Corporation now held by them in exchange for the stock of the new company as provided in said Plan.

WHITE OIL CORPORATION

By J. A. McKenna,
Vice-President.

UNITED DYEWOOD CORPORATION

Preferred Dividend Number 29
Common Dividend Number 29

A dividend of \$1.75 per share (from a sum set aside for the payment of \$7.00 per share for the year 1923) on the Preferred Stock and a dividend of \$1.50 per share on the Common Stock will be paid January 2, 1924, to stockholders of record at the close of business December 15, 1923.

The transfer books will not be closed.

ERNEST W. PICKER, Treasurer.

THE ELECTRIC STORAGE BATTERY CO.

Allegheny Avenue and 19th Street,
Philadelphia, December 5, 1923.

The Directors have declared from the Accumulated Surplus of the Company a quarterly dividend of One Dollar (\$1.00) per share and an extra dividend of One Dollar (\$1.00) per share, on the Common Stock and the Preferred Stock, payable January 2, 1924, to Stockholders of record of both of these classes of stock at the close of business December 15, 1923. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

Financial

New Issue**\$1,000,000****PENNSYLVANIA-MARYLAND
JOINT STOCK LAND BANK OF HARRISBURG
5% BONDS**

Dated July 1, 1923

Optional 1933

Due July 1, 1943

Principal and semi-annual interest payable January 1st and July 1st at the office of the Bank at Harrisburg, Pa., or The Fourth Street National Bank, of Philadelphia, Pa.,
Coupon bonds in denominations of \$1000. Redeemable at par and accrued interest on any interest date on or after July 1, 1933.

Issued under the Federal Farm Loan Act.

Acceptable as Security for Postal Savings and other deposits of Government Funds.

Exempt from Federal, State, Municipal and Local Taxation to the same extent as the First Liberty 3½ % Bonds.

No ownership certificate required in the collection of coupons.

SECURITY:—The bonds are direct obligations of the Pennsylvania-Maryland Joint Stock Land Bank of Harrisburg with a paid in capital and surplus of \$300,000 and are additionally secured by first mortgages on farm property in the States of Pennsylvania and Maryland or by U. S. Government bonds deposited temporarily.

Average loan
per farm
\$5056

Average
Government appraisal
per farm
\$16,309

Ratio
31 %

MANAGEMENT of this Bank is vested in successful Bankers and men familiar with agricultural conditions and land values in the territory in which the Bank operates, under the leadership of Mr. Fred Rasmussen, President, formerly Secretary of Agriculture in the State of Pennsylvania.

We offer the above bonds when, as and if issued and received by us.

**Price—101¼ and interest
To Yield over 4.80% to 1933 and 5% thereafter.**

BATTLES & CO.

Established 1890

30 Broad St.
New York

131 S. 5th St.
Philadelphia

This information, while not guaranteed, is obtained from sources we regard as reliable.

American Woolen Company

(Massachusetts Corporation)
QUARTERLY DIVIDENDS.

Notice is hereby given that the regular quarterly dividends of One Dollar and Seventy-Five Cents (\$1.75) per share on the Preferred Stock and One Dollar and Seventy-Five Cents (\$1.75) per share on the Common Stock of this Company will be paid on Jan. 15, 1924, to stockholders of record Dec. 14, 1923.

Transfer books will be closed at the close of business Dec. 14, 1923, and will be reopened at the opening of business Dec. 27, 1923.

WILLIAM H. DWELLY, Treasurer.
Shawsheen Village, Andover, Mass.,
Dec. 4, 1923.

UNITED STATES RUBBER COMPANY

1790 Broadway
New York, December 6, 1923.

The Board of Directors of the United States Rubber Company has this day declared from its net earnings a quarterly dividend of two per cent. (2%) on the First Preferred Stock of the Company, to stockholders of record at 3 P. M. on Tuesday, January 15, 1924, payable, without closing of the transfer books, January 31, 1924.

W. H. BLACKWELL, Treasurer.

NEW YORK TRANSIT COMPANY,

36 Broadway,
New York, December 3, 1923.

A dividend of 50 cents per share has been declared on the Capital Stock of this Company, payable January 15, 1924, to stockholders of record at the close of business December 20, 1923.

J. R. FAST, Secretary.

The American Sugar Refining Company**Preferred Dividend**

On the Preferred Stock a dividend of one and three-quarters per cent, being the 128th consecutive dividend thereon; payable on the second day of January 1924 to stockholders of record on the first day of December 1923.

The Transfer Books will not close.

EDWIN T. GIBSON, Secretary

**OFFICE OF
MONONGAHELA WEST PENN PUBLIC
SERVICE COMPANY.**

Fairmont, W. Va., November 28th, 1923.

The Board of Directors of this company has this day declared a dividend of 43¼ cents per share on its 7 per cent Preferred stock for the quarter ending December 31st, 1923, payable January 2d, 1924, to stockholders of record at the close of business December 17th, 1923.

Transfer books will remain open.

Dividend checks will be mailed.

S. E. MILLER,

Assistant Secretary.

THE PIERCE-ARROW MOTOR CAR CO.

The Board of Directors has declared a quarterly dividend of \$2.00 per share on the Prior Preference Stock of the Company, payable January 2nd, 1924, to stockholders of record at the close of business December 15th, 1923.

E. C. PEARSON, Secretary.

**Office of
H. M. BYLLESBY & CO.
CHICAGO, ILLINOIS.**

The Board of Directors of the Southern Colorado Power Company has declared the regular quarterly dividend of one and three-quarters per cent upon the preferred stock of the Company, payable by check December 15, 1923, to stockholders of record as of the close of business November 30, 1923.

ROBERT J. GRAF, Secretary.

HOMESTAKE MINING COMPANY.

December 4, 1923.

DIVIDEND NO. 573.

The Board of Directors has to-day declared a monthly dividend of fifty cents (50c.) per share payable December 26th, 1923, to stockholders of record at the close of business December 20th, 1923.

Checks will be mailed by Irving Bank-Columbia Trust Company, Dividend Disbursing Agent.

FRED CLARK, Secretary.

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of one dollar and fifty cents (\$1.50) per share on the Six Per Cent Preferred Stock of this Company has been declared payable January 2, 1924, to stockholders of record at the close of business December 17, 1923.

C. P. STEWART-SUTHERLAND, Secretary.
New York, December 4, 1923.

INDIANA PIPE LINE COMPANY.

26 Broadway, New York.

December 7, 1923.

A dividend of \$2.00 per share has been declared on the Capital Stock of this Company, payable February 15, 1924, to stockholders of record at the close of business January 18, 1924.

J. R. FAST, Secretary.

Financial

NEW ISSUE

Exempt From All Federal Income Taxes

\$2,750,000

City of Knoxville, Tennessee

Gold 4 $\frac{3}{4}$ % Bonds

Dated November 1, 1923

Due serially November 1, 1926-1948 inclusive

Principal and semi-annual interest (May 1 and November 1) payable in gold in New York City. Coupon bonds of \$1,000 denomination, registerable as to principal only, or both principal and interest.

These bonds, issued for water works extension, public improvement and general corporate purposes, constitute direct general obligations of the entire City of Knoxville and are payable from unlimited taxes levied on all taxable property therein.

FINANCIAL STATEMENT

(As officially reported)

Actual valuation (estimated).....	\$210,000,000
Assessed valuation for taxation 1923.....	105,150,000
Total bonded debt (including this issue).....	12,109,009
Less Water Debt.....	\$2,047,331
Less Sinking Fund.....	385,000
Net Debt.....	2,432,331
	\$9,676,678

Population—1920 Census—77,818

The budget for the current year contemplates a reduction in expenditure of over half a million dollars, after providing for all sinking funds and other debt charges. Knoxville has no separate school district indebtedness, and no township or other special district debt.

AMOUNTS AND MATURITIES

1926	\$70,000	1934	\$100,000	1942	\$145,000
1927	70,000	1935	105,000	1943	150,000
1928	75,000	1936	110,000	1944	155,000
1929	80,000	1937	115,000	1945	165,000
1930	85,000	1938	120,000	1946	175,000
1931	85,000	1939	125,000	1947	180,000
1932	90,000	1940	130,000	1948	190,000
1933	95,000	1941	135,000		

Price—All Maturities—100 and interest, yielding 4 $\frac{3}{4}$ %

First National Bank

Redmond & Company
Hornblower & Weeks

Barr Brothers & Co.
Graham, Parsons & Co
Keane, Higbie & Co.

E. H. Rollins & Sons
B. J. Van Ingen & Co.

New York, December 6, 1923.

OFFICE OF MONONGAHELA WEST PENN PUBLIC SERVICE COMPANY.

Fairmont, W. Va., November 28th, 1923.
The Board of Directors of this Company has this day declared a dividend of 37 $\frac{1}{2}$ cents per share on its 6 per cent Preferred Stock for the quarter ending December 31st, 1923, payable January 2d, 1924, to stockholders of record at the close of business December 17, 1923.
Transfer books will remain open.
Dividend checks will be mailed.
S. E. MILLER,
Assistant Secretary.

Computing-Tabulating-Recording Company

50 Broad St., New York, N. Y.
The Board of Directors of this company has to-day declared a regular quarterly dividend of \$1.50 per share, payable January 10, 1924, to stockholders of record at the close of business on December 21, 1923. Transfer books will not be closed.

W. F. BATTIN, Treasurer.
November 27, 1923.

THE TEXAS COMPANY. DIVIDEND NO. 83.

A dividend of 3% on the par value of all the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable December 31, 1923, to stockholders of record December 7, 1923.
W. W. BRUCE, Treasurer.
November 7, 1923.

MIDDLE WEST UTILITIES COMPANY. Notice of Dividend on Preferred Stock.

The Board of Directors of Middle West Utilities Company has declared a three months dividend of One Dollar and Fifty Cents (\$1.50) upon each share of its Preferred Capital Stock, payable January 15, 1924, to all Preferred stockholders of record on the Company's books at the close of business at 6:00 o'clock P. M., December 31, 1923.

EUSTACE J. KNIGHT, Secretary.

CENTRAL STATES ELECTRIC CORPORATION.

PREFERRED DIVIDEND NO. 46.

December 4, 1923.
The Board of Directors has to-day declared the forty-sixth quarterly dividend of one and three-quarters per centum (1 $\frac{3}{4}$ %) on the preferred stock of Central States Electric Corporation, payable December 31st, 1923, to preferred stockholders of record at the close of business on December 10th, 1923. Checks will be mailed.
L. E. KILMARX, Treasurer.

MANATI SUGAR COMPANY.

112 Wall Street, New York, Dec. 7, 1923.
The Board of Directors of the MANATI SUGAR COMPANY have declared the regular quarterly dividend of 1 $\frac{1}{4}$ % upon the preferred stock of the Company, payable January 2, 1924, to holders of preferred stock of record upon the books of the Company at the close of business Dec. 18, 1923.

B. BRAGA RIONDA, Treasurer.

INTERNATIONAL HARVESTER COMPANY

A quarterly dividend of \$1.25 per share upon the 998,767 shares of common stock, payable January 15, 1924, has been declared to stockholders of record at the close of business December 24, 1923.

WILLIAM M. GALE, Secretary.

READING COMPANY.

General Office, Reading Terminal.

Philadelphia, December 5, 1923.

At a meeting of the Board of Directors of Reading Company held this day the following resolution was adopted:

"RESOLVED, That the proper officers of this Company be and they are hereby authorized and directed, upon the completion of the proceedings necessary or proper to insure the consummation of the Third Modified Plan as an entirety, to issue to each stockholder of record of Reading Company at the close of business December 17th, 1923, for delivery on or about January 10th, 1924, a warrant evidencing the right of such stockholder to subscribe to certificates of interest in shares of no par value of the proposed new Philadelphia and Reading Coal and Iron Corporation to the amount of one-half the aggregate number of shares of First Preferred, Second Preferred and Common Stock of Reading Company registered in the name of such stockholder at the close of business December 17th, 1923."

Warrants will not be issued originally except to stockholders of record at the close of business December 17th, 1923.

JAY V. HARE, Secretary.

THE CORN EXCHANGE BANK

WILLIAM AND BEAVER STREETS

AND FIFTY-THREE OTHER LOCATIONS IN GREATER NEW YORK.

Statement—December 1, 1923

The Bank Owes to Depositors	\$221,501,383.04
To Pay This Amount We Have:	
Cash, Checks on Other Banks, U. S. Government Securities, Demand Loans (Secured)	\$157,492,635.94
Bonds, Time Loans, Mortgages and Real Estate	86,050,702.59
Total to Meet Indebtedness	\$243,543,338.53
This Leaves a Capital and Surplus of	\$22,041,955.49

Our branch system enables us to give our depositors, in addition to the regular banking service, the following

Special Services

Pay checks for employees can be cashed at any of our fifty-four offices from 9 A. M. to 5:30 P. M. daily except Saturdays, Sundays and Holidays, and on Saturdays from 9 A. M. to 3:30 P. M.

Deposits can be made at the head office or any of the branches, to be credited to the depositor's account at the head office or branch where the account is carried.

Arrangements can be made to have depositors checks payable at any or all of our fifty-four different locations in the City of New York.

Deposits of cash can be made and cash forwarded by express to depositors located within seventy-five miles of New York City, without expense.

Trust Department

THE TRUST Department, under the management of a thoroughly experienced Trust Officer, brings to estates, trusts, and guardianships, the high degree of technical skill required for their proper administration and avoids the dangers common in individual managements, inexperience, error of judgment, dishonesty, etc.

Investment Department

OUR Investment Department supplies the best obtainable information as to bonds and stocks—United States, State and Municipal securities and Mortgages, and executes orders for the purchase and sale of securities through respectable Brokers.

This Department is not organized to dispose of any securities that the bank has on hand or wishes to sell, but is an effort to place at the use of its depositors and friends the very best information possible.

Foreign Department

TO the traveling public we offer our Travelers Letters of Credit available in all parts of the world.

We also sell Travelers Checks to those who may prefer this means of carrying their funds.

We facilitate the importing and exporting of merchandise by issuing to our customers Commercial Letters of Credit.

Collections are made on all parts of the world.

We draw Bills of Exchange on all the principal Centres of Europe, Canada and South America.

The Manager of our Foreign Department is always ready to advise our customers on any question that may arise in financing import or export business and his long experience relating to foreign business is always at the disposal of our clients.

The Corn Exchange Safe Deposit Co.

with a Capital of \$1,000,000, with 28,000 boxes rented, operates vaults in various branches of The Corn Exchange Bank. Its facilities are available to all of our depositors.

NOTICE DECLARING PLAN OPERATIVE**United States of Mexico****Readjustment of Debt**

To the holders of bonds, notes and other securities included in the Plan and Agreement of June 16, 1922, and the Deposit Agreement, dated July 1, 1922, referred to in the Committee's previous notice dated July 9, 1923.

Sufficient progress has been made under the above mentioned Agreements, both in the deposit of bonds and in making available funds for bond interest service during 1923 to justify the Committee in declaring the Plan operative. At the present time the amount of funds made available to the Committee is in excess of \$13,500,000 U. S. gold. Assurances have been received from the Minister of Finance of the United States of Mexico that the balance of the \$15,000,000 U. S. gold named as the minimum fund for the service of the debt included within the Plan during the first year of the five-year period covered by the Agreement with the Mexican Government will be made available prior to December 31, 1923. The amount of cash already made available to the Committee exceeds the amount required for the first year's interest service with respect to bonds now deposited and assenting, which represent a substantial majority of all bonds included under the Plan.

The Committee, therefore, in accordance with the powers granted to it by the June 16, 1922, Agreement and by the Deposit Agreement, declares the Plan and Agreement operative in respect of all the bonds, notes and other securities above mentioned. Bondholders who have not yet deposited their bonds should do so promptly as the Committee reserves the right to accept deposits of bonds after December 31, 1923, only subject to such terms and conditions as the Committee may fix.

Depositors will be notified in due course to present their receipts and receive the bonds represented thereby, together with the appropriate warrant sheets and interest in arrears receipts, to which they are entitled.

INTERNATIONAL COMMITTEE OF BANKERS ON MEXICO**American Section**

THOMAS W. LAMONT, Chairman
(J. P. Morgan & Co., New York)
MORTIMER L. SCHIFF, V.-Chairman
(Kuhn, Loeb & Co., New York)
GEORGE W. DAVIDSON
(Central Union Trust Co., New York)
JESSE HIRSCHMAN
(Speyer & Co., New York)
R. G. HUTCHINS, JR.
(Hallgarten & Co., New York)
CHARLES E. MITCHELL
(National City Bank, New York)
JOHN J. MITCHELL
(Illinois Merchants Trust Co., Chicago)
WALTER T. ROSEN
(Ladenburg, Thalmann & Co., New York)
CHARLES H. SABIN
(Guaranty Trust Company, New York)
ALBERT H. WIGGIN
(Chase National Bank, New York)
ROBERT WINSOR
(Kidder, Peabody & Co., Boston)

STETSON, JENNINGS, RUSSELL & DAVIS, Counsel
JEREMIAH SMITH, JR., Associate Counsel
IRA H. PATCHIN, Secretary
15 Broad Street, New York

British Section

VIVIAN H. SMITH, Chairman
(Morgan, Grenfell & Co.)
LAURENCE CURRIE
(Glyn, Mills, Currie, Holt & Co.)
SIR CLARENDON HYDE
(S. Pearson & Son, Ltd.)
E. R. PEACOCK
(Chairman of the Bondholders' Committee of the Mexico Tramways and the Mexican Light and Power group of companies)
FRANK C. TIARKS
(J. Henry Schroder & Co.)
VINCENT W. YORKE
(Chairman of Mexican Railway Co., Ltd.)
SLAUGHTER & MAY, Solicitors
C. TENNANT, Secretary
1 Broad St. Place,
London, E. C. 2

French Section

G. GRIOLET, Chairman
(Banque de Paris et des Pays Bas)
JULES CHEVALIER
(Banque de Paris et des Pays Bas)
WILLIAM D'EICHTHAL
(Mirabaud & Co.)
GEORGE HEINE
(Banque de l'Union Parisienne)
JACQUES KULP
(Banque de Paris et des Pays Bas)
PIERRE VINSON, Secretary
3 Rue d'Antin, Paris

Switzerland

G. PICTET
(G. Pictet & Co., Geneva)

The Netherlands

C. E. TER MEULEN
(Hope & Co., Amsterdam)

Belgium

AUGUSTE DUPONT
(Association Belge pour la Defense des Detenteurs de Fonds Publics, Antwerp)

Dated New York, December 8, 1923.

Financial

\$1,718,000

Community Power & Light Company**First Mortgage Collateral Sinking Fund 6½% Gold Bonds, "Series C"**

Dated October 1, 1923. Due October 1, 1933. Interest payable April 1 and October 1 at Liberty Central Trust Company, St. Louis, Mo., Central Trust Company of Illinois, Chicago, Illinois, or Guaranty Trust Company, New York, without deduction for normal Federal Income Tax not in excess of 2%. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100. All Bonds registerable as to principal. The Company agrees to refund when paid and claimed by holders within 60 days, the Massachusetts State Income Tax not to exceed 6% and the Pennsylvania 4 Mills Tax.

LIBERTY CENTRAL TRUST COMPANY, ST. LOUIS, MO., TRUSTEE

Redeemable in whole or in part on 60 days' notice at 105% and interest up to October 1, 1928, redemption price thereafter being reduced 1% per annum.

From the letter of Mr. W. F. Corl, President of the Company, and the Company's accounts, the following salient facts concerning this issue are summarized:

COMPANY: The Company, through its subsidiaries, serves thirty-one communities located in Missouri, Kansas, Arkansas and Texas, having a population in excess of 100,000. It furnishes electric light and power in Ft. Scott, Kansas; Helena, Arkansas; Mexia, Texas; Marlin, Texas; and twenty-five other nearby communities. In addition, 38,000 population in two of these communities and Columbia, Missouri, is furnished gas service; 50,000 population furnished ice service; and 8,000 population is furnished water service.

PURPOSE OF ISSUE: These bonds are being issued to partially finance acquisition of the Central Texas Ice, Light & Water Company, serving seven communities in, or adjoining, Limestone County, Texas; and the Central Texas Ice and Light Company, serving seven communities in, or adjoining, Falls County, Texas; together with an ice plant at Helena, Arkansas, and substantial plant and transmission line extensions in Kansas, Texas and Arkansas.

SECURITY: In the opinion of counsel these bonds, \$3,143,000 to be presently outstanding including Series "A" and "B", will be secured by first mortgage lien on all properties of the Company's subsidiaries through pledge of first mortgage bonds of subsidiaries, the value of which properties has been conservatively appraised by independent engineers at approximately \$5,000,000, including additions subsequent to engineers' reports and those provided in this financing. The deposited first mortgage bonds of subsidiaries are to be approved by the regulatory body having jurisdiction in each state.

APPRAISALS, AUDITS; ETC.: Appraisals of different portions of the property have been made by engineers as follows: Wm. A. Baehr Organization, Chicago, Ill.; Black & Veach, Kansas City, Mo.; and Fred A Jones, Dallas, Texas; and audits of different portions by Lawrence Seudder & Company and Haskins & Sells, Certified Public Accountants.

EARNINGS: Net earnings of subsidiaries for the year ended July 31, 1923, after deducting Federal Income Taxes were \$469,778, or about two and one-quarter times annual interest charges of \$209,295 on the entire mortgage debt. These earnings are exclusive of estimated substantial additional net earnings to be immediately realized upon completion of construction program from funds provided by present financing.

MORTGAGE PROVISIONS: Additional bonds may be certified only at par for not exceeding 80% of the cost of or fair value of permanent extensions and additions to properties of subsidiaries and then only when net earnings of the Company after Federal Income Taxes for the twelve months preceding are at least two times the annual interest charge on all bonds outstanding and to be certified. The agreement provides an annual maintenance and renewal fund of 12½% of gross earnings.

SINKING FUND: The indenture provides an annual sinking fund to accrue beginning October 1, 1924, of 3% of the total amount of "Series C" Bonds issued, 1% of which is to purchase "Series C" Bonds if offered at or under par and accrued interest, any balance plus the remaining 2%, at the Company's option, to be used to redeem bonds or for improvements against which no additional bonds may be issued.

FRANCHISE: The franchise in respect of the several properties are satisfactory and in most cases extend beyond maturity of the bonds.

MANAGEMENT: The management of the properties is under the supervision of an organization with long experience and a successful record.

The above bonds are offered when, if and as issued and received by us, subject to the approval of Messrs. Lehmann & Lehmann, Attorneys at Law, St. Louis, Missouri.

PRICE 98 AND INTEREST, YIELDING ABOUT 6.80%

Wm. L. Ross & Company, Inc.
CHICAGO

Whitaker & Company
ST. LOUIS

Liberty Central Trust Company
ST. LOUIS

The statements contained above are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable, and upon which we have acted in purchasing these securities.

Financial

Additional Offering**Chicago Joint Stock Land Bank**

(Illinois and Iowa)

CAPITAL STOCK

Par Value, \$100. Dividends payable quarterly on the first day of January, April, July and October.
Present rate 10%.

UNDER UNITED STATES GOVERNMENT SUPERVISION
Exempt from the Normal Federal Income Tax

The following information is summarized by Mr. Guy Huston, President of the Bank, from his letter:

HISTORY: The Chicago Joint Stock Land Bank is the largest in the Federal Farm Loan System.

Organized July, 1917, by Mr. Guy Huston and his associates, with initial capital of \$250,000, it has since that time shown a consistent growth. Its capital, after giving effect to the sale of this present offering of stock, will be \$3,750,000 with a surplus amounting to over \$952,000.

Its loans outstanding on November 20, 1923, were \$51,916,775 on which amortization payments have been made to the amount of \$1,223,715.63. These loans are all secured by first mortgages against black corn land farms in the States of Illinois and Iowa of a total appraised value exceeding \$131,000,000.

SECURITY: The Bank operates under very strict government supervision and limitation. Its funds, including its capital and surplus, can only be used for the making of approved farm mortgages within the States of Illinois and Iowa, the purchase of United States Government bonds and Land Bank bonds and for the acquisition of property for banking purposes.

The funds of stockholders, therefore, are either actually invested in farm loans approved by the Federal Farm Loan Board, or are held as cash or invested in Government bonds pending the making of such approved loans.

EARNINGS: The profits of Joint Stock Land Banks are derived from loaning its capital and surplus and from a certain fixed differential between the interest received on mortgage loans and interest paid on bonds. Such differential can in no case exceed 1% per annum. Bonds are issued to the amount of fifteen times the paid-in capital and surplus. Profits are practically assured once the loans are made and the bonds sold.

From January, 1919, to date, the Bank has earned at an average annual rate of 12% on its capital stock outstanding from interest differential alone. Large additional income has been derived from the sale of its securities at a premium.

Future earnings should now average nearly 15% per annum. For the past eighteen months income has been materially in excess of this rate. Of the 15%, 14.25% is applicable to dividends as the required reserve is fully paid in.

DIVIDENDS: The present rate of dividend is 10%. The initial dividend was declared as of January 1, 1919, at 8%. On January 1, 1922, the rate was increased to 9% and on January 1, 1923, it was again increased to the present rate of 10%. It is the custom of the Bank to declare at the annual January Meeting a dividend policy for the coming year.

TAX EXEMPTIONS: All taxes being paid by the Bank, the stock is therefore not taxable in the hands of individual owners for State or local purposes and need not be declared for taxation by the owner.

MANAGEMENT: Mr. Guy Huston has been and will continue to be the active head of the Chicago Joint Stock Land Bank. His associates are likewise men of long experience in farm mortgage banking in the States of Illinois and Iowa.

Stock of the above issue is offered when, as and if issued and received by us and subject to prior sale and change in price. It is expected that permanent stock certificates will be ready for delivery on or about December 14th, 1923.

Price \$145 and Accrued Dividend—To Net 6.90%

Howe, Snow & Bertles, Inc.**Mitchell, Hutchins & Co., Inc.**

Statements made in regard to stocks and statistical information, while not guaranteed as absolutely correct, have been taken from sources which we consider reliable.

Financial

\$3,500,000

The Roosevelt Hotel

NEW YORK CITY

Owned and operated by New York United Hotels, Inc.

First Mortgage Leasehold 7% Gold Bonds
(Closed Issue)

GUARANTEED AS TO PRINCIPAL AND INTEREST BY UNITED HOTELS COMPANY OF AMERICA.

Cleveland Trust Company of Cleveland, Ohio, and Rudolph A. Malm, Trustees

Dated December 1, 1923

Due December 1, 1943

Interest payable semi-annually (June 1 and December 1) at the Bankers Trust Co., New York City, and the Cleveland Trust Company, Cleveland, Ohio. Coupon bonds in denominations of \$1,000 and \$500, with privilege of registration as to principal or fully registered bonds. Callable in whole or in part on any interest date upon 30 days' notice at 105 and interest.

Interest payable without deduction for Federal Normal Income Tax up to 2% per annum. The Company agrees to reimburse the holders of these bonds, if requested within sixty days, after payment, for the Pennsylvania 4-Mills and Maryland 4½-Mills Taxes, and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum.

Mr. Frank A. Dudley, President of New York United Hotels, Inc., summarizes for us a letter from him as follows:

THE HOTEL AND ITS LOCATION—The twenty-one-story The Roosevelt Hotel, now under construction in New York City, will have approximately 1,100 rooms with the ground floor devoted largely to stores and offices. It is most advantageously located on the block bounded by East 45th Street, Madison Avenue, East 46th Street and Vanderbilt Avenue, in the heart of New York City's Grand Central Zone. It is diagonally across Vanderbilt Avenue from the Grand Central Station with which it has direct underground connection.

Steel construction is over one-half completed and it is expected the Hotel will be completed by July 1, 1924.

NEW YORK UNITED HOTELS, INC.—The Roosevelt Hotel will be owned and operated by New York United Hotels, Inc., a majority of the common stock of which is owned by United Hotels Company of America, which unconditionally guarantees these bonds both as to principal and interest.

THE GUARANTOR COMPANY—United Hotels Company of America directs the operation of seventeen hotels in the United States and Canada, including such hotels as The Ten Eyck, Albany, The Seneca, Rochester, The Onondaga, Syracuse, The Penn Harris, Harrisburg, Pa., The Robert Treat, Newark, The King Edward, Toronto, and The Mount Royal, Montreal. Annual net-earnings of this chain of seventeen hotels applicable to dividends for the four years and ten months ended October 31, 1923, averaged approximately \$800,000. During this time United Hotels Company of America was gradually acquiring control of the various hotels which it operates until to-day it owns 50% or more of the common stock of fourteen of these hotels and has interests varying from approximately 10% to 33 1-3% in the other three hotels.

SECURITY—These bonds will be secured, in the opinion of counsel, by a closed first mortgage on the leasehold which has been acquired from New York State Realty and Terminal Company, a subsidiary of The New York Central Railroad Company, covering the aforesaid block and the building being erected thereon at the estimated cost of approximately \$10,000,000, including the equipment thereof, or nearly three times the amount of this bond issue.

Architects, George B. Post & Sons, New York City; Contractors, Thompson-Starrett Co., New York City. Legality, Alfred Gray, Esq., for the Company and D. Basil O'Connor, Esq., and Messrs. Simpson, Thacher & Bartlett for the Bankers; Auditors, Ernst & Ernst.

The Company has agreed to make application to list these bonds on the New York Stock Exchange.

We offer these bonds when, as and if issued and subject to approval of counsel. Delivery may be made in the form of interim receipts or temporary bonds.

Price 100 and Accrued Interest to Yield 7%**OTIS & Co.****HOWE, SNOW & BERTLES, INC.****KELLEY, DRAYTON & Co.**

The information and statistics contained herein, while not guaranteed, have been obtained from sources which we believe to be accurate.

EARNINGS—Earnings of The Roosevelt Hotel, based upon 75% occupancy, as estimated by the management and confirmed by Mr. Tracy C. Drake, President of the Drake Hotel Co., owning and operating the Blackstone and Drake Hotels, Chicago, are as follows:

Total Estimated Gross Earnings including rentals of stores and concessions.....	\$4,460,286.75
Estimated Net Earnings, after allowance for estimated operating charges, rentals, depreciation, taxes, etc., applicable to interest on these bonds.....	1,417,436.75
Bond Interest.....	245,000.00

Estimated net earnings are over five times bond interest requirements.

EQUITY—This bond issue is followed by an authorized issue of \$1,000,000 unsecured notes, due 1935, \$500,000 of which have been sold and the balance underwritten, to be issued if and as needed; by \$3,500,000 7% cumulative preferred stock of which approximately \$1,500,000 has already been paid in and the balance covered by agreements to purchase; and 65,000 shares of no par value common stock, a majority of which is owned by United Hotels Company of America.

New York State Realty and Terminal Company has agreed to advance \$3,000,000 toward the construction of the Hotel and has given a mortgage for \$3,000,000 on its interest in the property on which the leasehold was granted to the Hotel Company. This mortgage is not an obligation of the Hotel Company. New York State Realty and Terminal Company is required to pay the same and to indemnify the Hotel Company against any loss in connection therewith. The advances of New York State Realty and Terminal Company to the Hotel Company will be repaid over a period of years as a part of the rental. From the estimate of Douglas L. Elliman & Company, realtors, as to earnings from the ground floor stores, and the estimate of the management as to earnings from concessions, the combined earnings from these two sources will not be less than \$450,000, or practically sufficient to cover ground rent and interest on the advance by the New York Realty and Terminal Company. Over 50% of the stores have already been rented at figures equal to or in excess of estimates.

SINKING FUND—The Sinking Fund, beginning December 1, 1926, provides for the retirement of over 50% of this issue before maturity.

Financial**EXEMPT FROM ALL FEDERAL INCOME TAXES**

\$3,720,000

MOFFAT TUNNEL IMPROVEMENT DISTRICT

INCLUDED WITHIN THE DISTRICT ARE THE ENTIRE

CITY AND COUNTY OF DENVER

THE COUNTIES OF GRAND, MOFFAT, ROUTT AND CERTAIN PORTIONS OF THE

COUNTIES OF EAGLE, GILPIN, BOULDER, ADAMS AND JEFFERSON

COLORADO

(SEE MAP OVER)

5½% GOLD BONDS

Dated July 1, 1923

Due as shown below

Principal and semi-annual interest, January 1st and July 1st, payable in gold at the American Exchange National Bank, in New York City, or at the International Trust Company, Denver, at the option of the holder. Coupon bonds with the privilege of registration as to principal only or as to both principal and interest, at the office of the Treasurer of the City and County of Denver. Denomination \$1,000.

A LEGAL INVESTMENT FOR SAVINGS BANKS, TRUST FUNDS, TRUST COMPANIES, COMMERCIAL BANKS, AND BUILDING AND LOAN ASSOCIATIONS IN COLORADO

EXEMPT FROM ALL TAXATION IN THE STATE OF COLORADO**FINANCIAL STATEMENT**
(From official sources)

Assessed Valuation (Real Estate and improvements subject to levy)..... \$283,544,966
 Denver's portion of this valuation is \$260,000,000 or 90%

Total debt (including these bonds)..... 6,720,000

THE \$6,720,000 TOTAL MOFFAT TUNNEL DISTRICT DEBT, ADDED TO THE COMBINED NET DEBTS OF THE CITY AND COUNTY OF DENVER AND DENVER SCHOOL DISTRICT, IS LESS THAN 4½% OF \$260,000,000, DENVER'S PORTION OF THE ASSESSED VALUATION OF THE ENTIRE MOFFAT TUNNEL DISTRICT.

Population of District (officially estimated) 300,000

POPULATION CITY & COUNTY OF DENVER (U. S. Census) 256,369

Denver's portion of the District population is 85%

THESE BONDS ARE VALID AND BINDING OBLIGATIONS OF THE ENTIRE DISTRICT, ISSUED FOR AN INCOME PRODUCING PUBLIC NECESSITY AND ARE DOUBLY SECURED BY VIRTUE OF BEING PAYABLE FROM AUTHORIZED AD VALOREM LEVIES ON ALL TAXABLE REAL ESTATE AND IMPROVEMENTS WITHIN THE DISTRICT, THE ASSESSED VALUATION OF WHICH AMOUNTS TO \$283,544,966, AND WHICH LEVIES "CONSTITUTE A PERPETUAL LIEN ON A PARITY WITH THE TAX LIEN FOR GENERAL STATE, COUNTY, CITY, TOWN, AND SCHOOL TAXES." (Language of the law passed upon unanimously by the United States Supreme Court), and

FROM THE RENTALS TO BE DERIVED FOR SERVICES THROUGH THE TUNNEL, WHICH CONSERVATIVELY ESTIMATED, WILL BE SUFFICIENT TO PAY ALL OPERATING CHARGES, UPKEEP, AND INTEREST AND PRINCIPAL OF THIS LOAN, MAKING IT A SELF SUPPORTING PUBLIC IMPROVEMENT.

The Moffat Tunnel Improvement District was organized under an Act of the Legislature of Colorado, as a political subdivision of that State for the construction of a tunnel through the Continental Divide, which is to "be used for standard gauge railroads, telegraph and telephones, the transmission of power and the transportation of water, automobiles and other vehicles." (Language of the U. S. Supreme Court decision). The District includes within it the entire City and County of Denver, the Counties of Grand, Moffat, Routt, and certain portions of the Counties of Eagle, Gilpin, Boulder, Adams and Jefferson.

LEGALITY

The constitutionality and legality of the law under which these bonds are authorized and issued, and the levies therein provided, have been sustained by the unanimous decisions of the **COLORADO STATE SUPREME COURT** and the **UNITED STATES SUPREME COURT**. The legality of the bonds has also been approved for us by Messrs. REED, DOUGHERTY & HOYT, of New York, and Messrs. PERSHING, NYE, FRY & TALLMADGE, of Denver.

These bonds are the remaining portion of a total issue of \$6,720,000 and we offer the unsold maturities strictly subject to prior sale.

MATURITIES AND PRICES
(ACCURED INTEREST TO BE ADDED)

\$186,000 July 1, 1944 @ 106.50	\$186,000 July 1, 1951 @ 107.50	\$186,000 July 1, 1957 @ 108.125
186,000 " 1, 1945 @ 106.625	186,000 " 1, 1952 @ 107.625	186,000 " 1, 1958 @ 108.25
186,000 " 1, 1946 @ 106.75	186,000 " 1, 1953 @ 107.75	186,000 " 1, 1959 @ 108.25
186,000 " 1, 1947 @ 106.875	186,000 " 1, 1954 @ 107.875	186,000 " 1, 1960 @ 108.375
186,000 " 1, 1948 @ 107.125	186,000 " 1, 1955 @ 107.875	186,000 " 1, 1961 @ 108.50
186,000 " 1, 1949 @ 107.25	186,000 " 1, 1956 @ 108.00	186,000 " 1, 1962 @ 108.50
186,000 " 1, 1950 @ 107.375		186,000 " 1, 1963 @ 108.625

Without option of prior payment

Bonds are ready for immediate delivery

PRICES YIELDING ABOUT 5%

Further information is contained in a letter which may be had on request

R. M. GRANT & CO.

INCORPORATED

115 BROADWAY

NEW YORK

BOSTON

CHICAGO

THE DATA AND STATEMENTS HEREIN WERE OBTAINED FROM OFFICIAL REPORTS OR ARE OUR OPINION BASED UPON INFORMATION WHICH WE REGARD AS RELIABLE; AND WHILE THEY ARE NOT GUARANTEED, WE BELIEVE THEM TO BE CORRECT.

Financial

New Issue

\$3,650,000

Philadelphia Suburban Gas and Electric Company

First and Consolidated Mortgage Gold Bonds

6% Series due 1943

Dated December 1, 1923

Due December 1, 1943

Interest payable June 1 and December 1. Redeemable as a whole or in part on any interest date on thirty days' notice at a premium of 7½% on or before June 1, 1929; said premium to be reduced by ½ of 1% commencing December 1, 1929, with a like additional reduction commencing on December 1 of each year thereafter until maturity. Coupon bonds in denominations of \$1,000 and \$500 registerable as to principal. Fully registered bonds in denominations of \$1,000 and authorized multiples. Coupon and registered bonds of the same aggregate principal amount interchangeable.

Bank of North America and Trust Company, Philadelphia, Trustee

The Company agrees to pay interest without deduction for Federal Income Taxes not exceeding 2%, to assume the Pennsylvania State Tax not exceeding four mills on bonds held by residents of Pennsylvania, to refund the State Tax in Connecticut up to four mills annually, the Maryland Securities Tax not exceeding four and one-half mills per annum and the Massachusetts Income Tax not exceeding 6% per annum on income derived from the bonds; all as provided in the mortgage.

Unconditionally Guaranteed as to Principal and Interest by Endorsement by The American Gas Company

For further particulars we refer to a letter of Mr. Morris W. Stroud, President of the Company, which he summarizes as follows:

Philadelphia Suburban Gas and Electric Company owns and operates electric and gas properties serving territory adjacent to the City of Philadelphia, including over forty communities, with a population estimated at over 500,000. The territory of approximately 1000 square miles in four counties includes a very important industrial district producing a great diversity of manufactures, well developed and rapidly growing residential communities and prosperous agricultural sections. Adequate transportation facilities are furnished by both steam and electric railroads and by navigation on the Delaware River. The Company now serves over 74,500 customers, and its long-established business is rapidly increasing.

The electric property of the Company includes a modern electric generating station which, with the 10,000 kilowatt unit now being installed (to be in operation about February 1, 1924), has a rated generating capacity of 30,000 kilowatts and auxiliary electric plants with a rated generating capacity of 2,980 kilowatts. In addition, the Company has a contract with The Philadelphia Electric Company under which it purchases electricity to supplement that generated in its own stations. Its gas system includes two large modern gas plants which, when work now nearing completion is finished, will have a daily capacity of 7,100,000 cubic feet and other gas plants with a daily capacity of 6,425,000 cubic feet. There will be held in escrow out of the proceeds of this issue \$643,000 to be withdrawn upon engineers' certificates for expenditures made after October 1, 1923, on account of the aforesaid improvement. The proceeds of this issue and sales of preferred stock will complete the above-named improvements and will reimburse the Company for the cost of recent acquisitions.

These bonds, of which \$6,101,000 will be outstanding, upon completion of the present financing, will be secured by first mortgage on recently acquired property of the Company in Bucks County, Pennsylvania, valued as of August 1, 1923, by Messrs. Stone & Webster, Inc., Engineers, at \$2,215,300. Further, through pledge of \$4,355,000 General Mortgage Bonds of the Company, these bonds will share ratably with \$899,000 additional of such bonds now outstanding with the public, in a direct mortgage on property of the Company valued as of August 1, 1923, by the same Engineers at \$25,118,964, subject to \$9,877,000 (closed) underlying bonds. In addition the First and Consolidated Mortgage will be a direct lien on the entire property of the Company now owned or hereafter acquired. All additional bonds issued under the General Mortgage and any outstanding General Mortgage Bonds acquired by the Company will be pledged under the new mortgage. When all of the General Mortgage Bonds have been acquired and pledged, the General Mortgage will be satisfied. The value of the properties as appraised by Messrs. Stone & Webster, Inc., Engineers, as of August 1, 1923, was \$27,334,264. Expenditures for additions since that date together with those provided for from the financing aggregate \$1,345,382, making a total of \$28,679,646, as compared with the Company's total funded debt of \$16,877,000 outstanding upon completion of this financing. The Engineers' valuation is based upon the valuation fixed in 1921 by the Pennsylvania Public Service Commission of \$20,500,000, plus net additions and acquisitions since that date at reproduction cost depreciated.

The earnings of the Company as constituted upon completion of this financing, without any benefit yet received from the operation of the new 10,000 kilowatt electric unit, or from the new gas plant and other improvements, were as follows:

	For the twelve months ended October 31, 1922	1923
Gross earnings	\$4,391,437	\$5,106,268
Operating Expenses, Maintenance and Taxes	2,907,580	3,250,067
Net Earnings	\$1,483,857	\$1,856,201
Annual Interest on Funded Debt outstanding upon completion of this financing		913,850
Balance		\$942,351

Net earnings over twice the above interest charges.

During the last three years the Company has realized over \$4,000,000 from the sale of its Preferred Stock; nearly half of this amount was from sales to customers and employees.

The Company's franchises, with minor exceptions, are unlimited as to time, and contain no burdensome restrictions.

These bonds are offered subject to sale and when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Dickson, Beidler and McCouch. The corporate proceedings for the authorization of these bonds are under the supervision of Messrs. Townsend, Elliott and Munson, counsel for the Company. Interim receipts of Drexel & Co. will be issued pending the delivery of definitive bonds.

We recommend these Bonds for Investment

Price 96½ and interest, yielding over 6.30%

DREXEL & CO.

BIOREN & CO.

STROUD & CO.

Incorporated

Philadelphia, December 5, 1923.

All of the above Bonds having been sold, this advertisement appears as a matter of record only.

Financial

All of these Bonds having been sold, this advertisement appears as a matter of record only.

Additional Issue

\$4,000,000

SOUTHERN PUBLIC UTILITIES COMPANY

FIRST AND REFUNDING MORTGAGE 5% GOLD BONDS

Dated July 1, 1913

Due July 1, 1943

Authorized \$30,000,000

To be presently outstanding \$8,487,000

Interest payable January 1 and July 1 in New York. Coupon bonds in denomination of \$1,000, registerable as to principal only, or fully registerable. Coupon and registered bonds are interchangeable. Redeemable on any interest date at 105 and interest. The company agrees to pay interest without deduction of Normal Federal Income Tax to an amount not exceeding 2%. The company will agree to refund, upon application within sixty days after payment, the Pennsylvania State Tax of four mills annually on bonds of this additional issue held by residents of Pennsylvania.

THE FARMERS' LOAN & TRUST CO., NEW YORK, TRUSTEE

For further particulars we refer to a letter of Mr. E. C. Marshall, President of the Company, which he summarizes as follows:

Southern Public Utilities Company operates in seventeen communities in the Piedmont section of North and South Carolina, furnishing electric light and power, gas, water, and street railway service to a population of 225,000 in one of the most prosperous and highly developed industrial and agricultural sections of the South.

The proceeds of this additional issue of First and Refunding Bonds will reimburse the company in part for capital expenditures already incurred in excess of \$7,800,000, which includes the cost of the new 80,000 installed h. p. Mountain Island hydro-electric station to be put in operation next month.

These bonds (\$8,487,000 total to be outstanding) will be secured by a direct mortgage on property representing an actual investment of more than \$21,000,000. They will be secured by first mortgage on property valued at approximately \$14,000,000, including the new Mountain Island station, and on the other property will be subject to \$1,441,000 (closed) underlying bonds.

EARNINGS

The earnings of Southern Public Utilities Company for the twelve months ended August 31, 1923, were as follows

Gross Earnings.....	\$4,397,328
Operating Expenses, including taxes.....	2,911,537
Net Earnings.....	\$1,485,791
Annual Interest:	
Underlying bonds outstanding (closed).....	\$72,510
First & Refunding 5s to be presently outstanding.....	424,350
	\$496,860

Net earnings are approximately **three** times total annual interest charges, including interest on this issue. Based on similar revenues for 1924 plus rental from lease of the new Mountain Island station, it is estimated net earnings will be over **four** times total annual interest charges, including interest on this issue.

In each of the past four years net earnings have been more than **three** times annual interest charges, and more than twice **present** annual interest charges, including annual interest on this issue.

The new Mountain Island station is about to be put in operation, and is to be leased forthwith to Southern Power Company for a period of years running beyond the maturity of these bonds. Under the terms of this lease, Southern Power Company agrees to pay as rent a fixed sum per kilowatt hour for the output of the Mountain Island station. This should insure additional net income for Southern Public Utilities Company of a minimum of \$430,000 a year and will probably average an increase in net income of \$640,000 a year. **This rental alone should be sufficient to pay the interest on the entire outstanding funded debt of the company.**

These bonds are offered subject to sale, and when, as, and if issued and received by us, and subject to the approval of our counsel, Messrs. White & Case. Temporary bonds will be delivered pending the issuance of definitive bonds.

We recommend these bonds for investment.

Price 91 $\frac{1}{4}$, and interest to yield about 5.75%

Drexel & Co.

Blodget & Co.

Stone & Webster, Inc.

Estabrook & Co.

November 30, 1923

Financial

New Issue

\$8,500,000

Northern States Power Company

(Minnesota)

First Lien and General Mortgage Gold Bonds

Series A, 6%

Dated November 1, 1923

Due November 1, 1948

Interest payable May 1 and November 1 in Chicago or New York. Redeemable until and including November 1, 1938, at 105 and interest, the premium decreasing $\frac{1}{4}\%$ each calendar year thereafter, the bonds being redeemable in 1947 and on May 1, 1948, at 100 $\frac{1}{2}$ and interest. Coupon bonds and registered bonds.

TAX PROVISIONS: The Company will agree to pay interest without deduction for the Normal Federal Income Tax not in excess of 2%. The Pennsylvania four mill tax will be refunded, upon proper application, to holders who are residents of Pennsylvania.

Mr. J. J. O'Brien, Vice-President of the Company, has summarized his letter to us as follows:

The Northern States Power Company owns and operates, or controls, electric light and power, gas, steam heat or other utility properties serving 386 communities having a total population estimated to exceed 1,123,000, located in Minnesota, Wisconsin, Illinois, North Dakota, South Dakota and Iowa, and serving Minneapolis, St. Paul (in part), Faribault and Mankato, Minnesota, Grand Forks and Fargo, North Dakota and Ottumwa, Iowa.

Upon completion of the present financing the Company will control all of the common stock (except directors' qualifying shares) of the Wisconsin-Minnesota Light & Power Company, from which it has purchased power for a number of years and which serves a rich agricultural section in contiguous territory, among the larger cities being La Crosse, Eau Claire and Chippewa Falls, Wisconsin, and Red Wing and Winona, Minnesota. This company has an electric generating capacity of 57,958 k.w., of which over 93% is hydro-electric.

The present quoted prices of the Company's outstanding Notes and of the securities representing an investment in the Company's Preferred and Common Stocks outstanding as above, indicate a market equity of over \$46,500,000.

Capitalization

(Giving immediate effect to present financing)

Stock—

Preferred—7% Cumulative.....\$33,107,000

Common—Paying 8%.....6,170,000*

Notes—Convertible 6 $\frac{1}{2}$ %s, due 1933.....\$10,000,000

Bonds—

Minneapolis General Electric 1st 5s, due 1934 (closed mortgage).....\$7,100,000

First and Refunding Mortgage 5s and 6s, due 1941.....34,053,000**

First Lien and General Mortgage 6s, due 1948 (this issue).....8,500,000

*Exclusive of shares issued for other stock which is owned by the Company and deposited to provide for the conversion of its Convertible 6 $\frac{1}{2}$ % Gold Notes, due 1933.

**Approximately \$5,000,000 additional First and Refunding Mortgage Bonds, and all future issues of these bonds, will be pledged under the First Lien and General Mortgage.

Earnings

Years ended September 30	1923	1922
Gross Earnings.....	\$15,704,163	\$13,721,897
Operating Expenses, Maintenance and Taxes.....	9,088,593	7,886,555
Net Earnings (before Depreciation).....	\$6,615,570	\$5,835,342
Annual Bond Interest Charge.....	2,642,575	
Balance.....	\$3,972,995	

Above net earnings over 2 $\frac{1}{2}$ times annual bond interest charge

The above statements of capitalization and earnings are those of all the properties which will comprise the Northern States Power Company system upon completion of the present financing, except that they do not include Wisconsin-Minnesota Light and Power Company, which is operated at a profit.

Approximately 95% of current net earnings are derived from electric light and power properties. In each of the calendar years 1912 to 1922 the gross and net earnings have shown increases over the preceding year.

We recommend these Bonds for investment

Price 97 $\frac{1}{2}$ and interest, yielding about 6.20%

Complete circular on request

The above Bonds are offered for delivery when, as and if issued and received by us and subject to the approval of Chapman, Cutler and Parker, Chicago, as to all legal details. Interim certificates of the Harris Trust and Savings Bank to be exchanged in due course for definitive bonds.

Harris, Forbes & Company

Guaranty Company of New York H. M. Byllesby & Co., Inc.

Financial

\$12,500,000**The Saint Paul Union Depot Company****First and Refunding Mortgage 5% Gold Bonds, Series A**

Dated January 1, 1922

Due January 1, 1972

Bearing interest from July 1, 1923, payable January 1 and July 1 in New York City

Authorized issue limited to \$20,000,000 Bonds

Unconditionally guaranteed, both as to principal and interest, by endorsement, jointly and severally by the nine proprietary Railway Companies listed below

Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal

Subject to redemption, as an entirety, at 110% and accrued interest on any interest date from January 1, 1942, to July 1, 1956, both inclusive, and at 105% and accrued interest on any interest date thereafter.

Subject to final authorization by the Interstate Commerce Commission

NORTHWESTERN TRUST COMPANY, ST. PAUL, MINNESOTA, TRUSTEE

Ralph Budd, Esq., President of The Saint Paul Union Depot Company, has summarized as follows his letter to us describing these Bonds:

The following Companies (being all those whose lines enter St. Paul) own, in equal proportions, all of the capital stock of the Depot Company, and jointly and severally will unconditionally guarantee these Bonds by endorsement, both as to principal and interest:

Chicago, Burlington & Quincy Railroad Company

Chicago Great Western Railroad Company

Chicago, Milwaukee & St. Paul Railway Company

The Chicago, Rock Island & Pacific Railway Company

Chicago, St. Paul, Minneapolis & Omaha Railway Company (Chicago & North Western System)

Great Northern Railway Company

The Minneapolis & St. Louis Railroad Company

Minneapolis, St. Paul & Sault Ste. Marie Railway Company

Northern Pacific Railway Company

The reports of these Companies for the year ended December 31, 1922, show an aggregate surplus income in excess of \$45,000,000, after deduction of all fixed charges.

The proceeds of these Bonds will be used for the retirement of \$9,500,000 Guaranteed Gold Notes maturing December 15, 1923, and the balance for additions and improvements to the Company's property since July 1, 1923. The new union passenger station and its facilities are now substantially completed, and are to be fully completed by July 1, 1926.

The only other outstanding indebtedness of the Depot Company, upon the issuance of these Bonds and the retirement of the guaranteed Gold Notes, will be represented by \$500,000 underlying bonds.

The Bonds will be issued under a First and Refunding Mortgage, which will be a first lien on part of the real estate, including the greater part of the station itself, and a direct lien on the balance of the mortgaged property subject to the liens of the underlying bonds above mentioned.

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J. P. MORGAN & CO.**KUHN, LOEB & CO.****FIRST NATIONAL BANK, New York****THE NATIONAL CITY COMPANY, New York****DILLON, READ & CO.**

New York, December 3, 1923.

As all of these Bonds have been sold, this advertisement appears only as a matter of record.

Capital and Surplus \$16,800,000

I

INTERNATIONAL
IMPORTS AND EXPORTS FINANCED
INDIVIDUAL ATTENTION

A

ACCEPTANCE
ARBITRAGE AND FOREIGN EXCHANGE
ADVICE AND INFORMATION

B

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
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VOL. 117.

SATURDAY, DECEMBER 8 1923

NO. 3050

The Chronicle.

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

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President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert
Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 2510 to 2513, inclusive.

The Financial Situation.

President Coolidge's message to Congress has been the absorbing topic of the week. It was awaited with unusual interest, as it is the first opportunity the President has had to communicate his views to an anxious and expectant community, since he so suddenly succeeded to the office as the result of the lamented death of President Harding. The message shows that he is in full accord with the policies proclaimed by the latter, which is in itself an assuring circumstance. To a person of less poise and of less balanced intellect, to be suddenly thrust into the highest executive office might have involved a temptation to branch out into experimental fields—with the view to focusing attention upon himself in the public mind. Not so with Mr. Coolidge. Thoroughly satisfied with the work laid out by Mr. Harding, he has from the first shown a disposition to give it his whole-hearted support and to speed it to completion, rather than to embark upon a line of policy that could be denominated as peculiarly his own.

Yet the message is distinctive, just as his personality is distinctive. Mr. Coolidge is not a "Me Too." No one can read his message without coming to the conclusion that the author is a person of pronounced convictions and that in endorsing the policies of his predecessor it is because these policies unqualifiedly commend themselves to him. What stands out most prominently in the document is its clarity of expression, its clear-cut tone and character, and its incisive manner of speech. Straightforwardness is everywhere in evidence, with no evasion of any kind. No

hidden meaning attaches to any of the words. He speaks without equivocation, and in such a direct and positive way as to leave no doubt as to where he stands on any of the great questions of the day. He is not a trimmer and never two-faced. He shows plainly a desire to go on record and is prepared to take the consequences of his decisions.

He is frank throughout. With reference to the soldier bonus he says with simple directness "I do not favor the granting of a bonus." Concerning the treatment of the foreign indebtedness to the United States, he declares his position with equal positiveness and says: "I do not favor cancellation of this foreign debt," being careful to add, however, "but I see no objection to adjusting it in accordance with the principle adopted for the British debt." He says it is possible to make a large reduction in taxes, and then asserts with great earnestness that "*the country wants this measure to have the right of way over all others.*" On the subject of relief for farmers, he is no less definite in his statements, saying with fine spirit—"No complicated scheme of relief, no plan for Government fixing of prices, no resort to the public treasury will be of any permanent value in establishing agriculture. Simple and direct methods put into operation by the farmer himself are the only real sources for restoration."

And so we might go through the whole range of subjects discussed and find them all treated in the same frank and comprehensive manner. It is true that he holds out the prospect of lower freight rates to the farmer and indulges in a threat that if the railroads do not voluntarily agree to consolidations under which the strong roads will have to take the weak roads under their sheltering care, "the authority of the Government will have to be directly invoked." On these and some other points we cannot say that we entirely agree with Mr. Coolidge, but it is impossible, nevertheless, not to express admiration for the message, for it is so palpably evident that in all he says and does he is acting out of a sense of duty and from the strongest of convictions.

Mercantile insolvencies during November were somewhat more numerous than in the preceding months this year, with the single exception of January, but as the year approaches its close this is to be expected. Likewise, the indebtedness involved continues very large, but again as during preceding months, this is mainly due to a comparatively few exceptionally large failures in the manufacturing division. For November, however, the aggregate is not nearly so large as for the preceding month, though with that exception it exceeds any month this year; and out of the preceding 40 months, or nearly

three and one-half years, during which losses due to insolvencies have been excessively heavy, November is one of the 14 months in which the aggregate of indebtedness has exceeded \$50,000,000. The records of R. G. Dun & Co., on which our comments are based, show that during November there were 1,704 mercantile failures with liabilities of \$50,291,708. These figures do not include banking failures and contrast with 1,673 similar mercantile defaults during October, with an aggregate of indebtedness of \$79,301,741—the second largest amount for any monthly period on record—and with 1,737 insolvencies during November 1922 for \$40,265,297. While the amounts are all large, this, as noted above, has been the case for the past three and one-half years or more, and in fact practically all records of mercantile pursuits are now on a much larger scale than in previous periods, one reason for this being the higher range of values as measured by the prevailing higher commodity prices. For the eleven months of the current year mercantile defaults have numbered 16,877 and the indebtedness is \$487,772,076; the comparison is with 21,862 defaults for the first eleven months of 1922, involving \$565,827,230 of indebtedness, the latter being a record year for the number of insolvencies. During 1921, for the twelve months, there were 19,652 mercantile failures and the liabilities were \$627,401,883. Only in one preceding year, and that was 1915, has the number of defaults exceeded 20,000, but for that year the amount of indebtedness involved was about one-half of the sum involved in either one of the past three years.

Failures in manufacturing lines during November numbered 495, with liabilities of \$29,155,918, these figures contrasting with 456 manufacturing defaults during November 1922 for \$15,007,973 of indebtedness. In trading lines, there were 1,131 insolvencies last month owing \$17,193,748, the number in the corresponding month last year having been 1,230 and the indebtedness \$18,741,023, and there were 78 failures of agents and brokers in November this year with \$3,942,042 of indebtedness, the corresponding figures a year ago having been 51 as to the number and \$6,516,301 of indebtedness. The heavy losses in the manufacturing division are apparent, the number of manufacturing defaults constituting 28.5% of the total number of all defaults in November, while the manufacturing liabilities for that month are 58% of the total liabilities. Furthermore, there were 40 of the larger manufacturing defaults in November, which reported a total indebtedness of \$21,303,690—8.1% of the total number of manufacturing defaults and 73.1% of the indebtedness. Much the same condition prevailed in October and during the preceding months this year. In trading lines, the larger defaults numbered 24, with an aggregate of indebtedness of \$5,085,173, while of the 78 insolvencies of agents and brokers owing \$3,942,042, there were 7 reporting an indebtedness of \$3,042,643. Of all mercantile defaults during November, 71 reported liabilities of \$29,431,506 (73.1% of which, as noted above, was in the manufacturing division), leaving for the remaining 1,633 defaults which occurred in that month, \$20,860,202 of indebtedness, an average amount for each default of \$12,774; for October the average was \$11,670; for November 1922, it was \$12,602 and ten years ago it was \$8,462. As to the leading classifications of trade, there is some increase in the number of failures during the month just closed as compared with November 1922, among manufac-

turers of machinery and tools, manufacturers of lumber and allied lines and hats and gloves. The noteworthy increase in liabilities is among manufacturers of cotton goods; also, manufacturers of leather goods and shoes. In the trading class there is a decrease in the number of insolvencies in November this year as contrasted with a year ago among general stores, grocers, dealers in furniture and crockery; also hardware. Failures among dealers in clothing and boots and shoes, on the other hand, show an increase. Liabilities among clothiers and dry goods dealers are larger for November this year than they were a year ago, but for furniture and hardware are considerably less. As noted above, the heavy losses are in the manufacturing division.

The outcome of the British general election, which was held on Thursday, Dec. 6, has been the outstanding political event in Europe. The figures received late last evening, while incomplete, indicated that Premier Baldwin would have a majority in the House of Commons over other individual parties but not over all the parties taken together. It was thought that this would necessitate the forming of a Coalition Cabinet or the holding of another general election. The results at the best cannot fail to be a fresh disturbing factor in the already greatly confused and thoroughly unstable political situation throughout Europe. Practically no progress appears to have been made in carrying out the decision of the Reparations Commission to appoint two committees to look into Germany's financial affairs. Berlin dispatches state that Dr. Marx is to be given dictatorial powers in the administration of the German Government. According to Washington advices that Government will soon ask the Reparations Commission for authority to float a loan outside of Germany for \$70,000,000 to buy food to carry the townspeople through the winter.

As to the decision of the Reparations Commission on Nov. 30 to name two committees to look into various phases of German affairs, the Paris correspondent of the New York "Times" said: "The Reparations Commission decided to-day to name two committees of experts from representatives of the Allied Powers, with a place for America on each. The experts will not touch the amount of reparations and will not even discuss German payments for three or six years to come." He explained that "Committee No. 1 will be charged with seeking ways and means to balance the German budget and measures to stabilize her currency. Committee No. 2 will be to seek an evaluation of German wealth held abroad and the means of getting it back to Germany. The committees are to be named by the Reparations Commission under Article 234 of the Treaty of Versailles." Continuing to explain the duties and position of the two committees, the "Times" correspondent said: "The French proposal, made last week, provided that experts should study Germany's capacity for payments in the next three years. The reasons for dropping this plan are twofold. In the first place it is obvious Germany can pay little or nothing in the next three years, and, in the second place, the discussion of what she could pay would bring up the issue of the legality of the occupation of the Ruhr, which England wishes not to raise for the time being and which the French naturally are willing to let lie. So, as it stands, the experts will have nothing to do di-

rectly with either the yearly amounts or the total of what Germany should pay, but will touch on two angles only of the general situation." Commenting upon the significance of the agreement to appoint the two committees, he observed that "relations between England and France took on a distinctly brighter tone to-day when the Reparations Commission let lie the thorny question of the legality of the Ruhr occupation and at the same time adopted the French project for naming experts to study the German financial situation. Just as the Allied decision on military control in Germany ten days ago represented French concessions to maintain the Entente, to-day's developments mark British concessions for the same purpose. Regarding the Ruhr occupation as illegal, the British declined the invitation to say so again, and, regarding the committee of experts as useless under Poincare's restrictions, they voted for it to-day. Transactions of ten days ago and of to-day certainly show the spirit of the two great Allies to get back together. Skeptics here say London's attitude signifies a desire to avoid foreign complications on the eve of the election. Whether that be true, time surely will tell."

Relative to the United States being represented on each of the committees, the Washington correspondent of the New York "Times" stated in a dispatch on the evening of Nov. 30 that "President Coolidge is without official confirmation of reports from Paris that it is the desire of the Reparations Commission to have the United States represented on committees of experts which it appears to have been decided to appoint to investigate Germany's finances." He further stated that "the American Government, as such, an authorized spokesman for the President declared, certainly would not be represented on the projected investigating committees. The only question, it was added, would be whether some prominent American citizen, a man of standing who would be important enough to serve in such a capacity, would be asked to participate in the work." From Paris came the announcement last Saturday afternoon that "an invitation to the United States Government to appoint members of each of the two committees which are to investigate German finances has been forwarded to Washington by Colonel James A. Logan on behalf of the Reparations Commission." The Paris representative of the Associated Press added that "the fundamental reason for the anxiety to have American assistance, it is pointed out, is that any plan to restore the finances of the German republic must include the advance of a large sum; certainly \$500,000,000 at the minimum. This amount would be raised in the various money markets of the world by public subscription and not be provided by the Allied Governments. The idea expressed is that if American finance were not represented on the committees the American investing public would not have the same confidence in the conclusions reached."

According to a Washington dispatch the same afternoon, "the American Government still is unwilling to participate in a restricted inquiry into German finances and has so informed James A. Logan, American observer with the Reparations Commission in Paris." The New York "Times" representative at the national capital said in a dispatch that evening that "the United States Government will not favor participation by this country in an inquiry into Germany's financial situation if the inquiry is to be restricted by the French Government in such

a way as to make efforts to reach a final decision ineffectual, it was said in an authoritative quarter to-day."

Secretary of State Hughes himself, in an address before the American Academy of Political and Social Science in Philadelphia on the evening of Nov. 30, clearly re-stated the attitude of the United States toward participating in European affairs when he said that "the American nation would rather bear such ills as might result from its present policy toward Europe than 'suffer the greater evils which would follow the sacrifice of our independent position.'" Commenting upon the reception given Secretary Hughes's speech in Rome, the representative there of the New York "Times" said that "Secretary Hughes's speech in Philadelphia, which has been largely reproduced by the press, has been welcomed with a sigh of relief in Italy, where it is interpreted to mean that America has not definitely closed the door on the possibility of intervening in Europe and that she is only waiting for such conditions to mature in Europe as to render her intervention efficacious. Political circles have also read the Hughes speech with satisfaction, as the Italian Foreign Office has always believed that the United States will sooner or later be obliged to abandon the policy of isolation from European affairs." Apparently the feeling in Berlin was quite different. The Associated Press correspondent at that centre stated that "Secretary Hughes's Philadelphia speech, cabled here in brief form, draws adverse criticism from the conservative and Junker organs, which querulously complain that the utterances of the American Cabinet chief provide no concrete help for Germany in her present sorry plight."

According to the representative of the New York "Tribune" in London, "in Great Britain there is some conflict of opinion as to whether the Reparations Commission's decision to appoint two expert committees to inquire into Germany's financial situation does not imply that Premier Poincare's former limitations have gone into the discard. What is certain, however, is that the fundamental Anglo-French disagreement has only been glossed over." He further stated that "there is grave doubt now whether the two expert committees will ever meet. This doubt is specially enhanced by the cautious attitude of the Washington Administration." From Paris, however, came an Associated Press dispatch on Dec. 3 stating that "Premier Poincare, Louis Barthou, head of the Reparations Commission, and M. Delacroix, the principal Belgian member of that body, were in conference to-day endeavoring to prepare a satisfactory 'formula' for the examination of the German situation. The effort is to find a wording which would avoid infringing the French Premier's declaration that France could not engage in an inquiry in which Germany's liabilities as previously fixed at 130,000,000,000 gold marks could be questioned and yet would satisfy Secretary of State Hughes that the proposed investigation by experts would have ample range." He also explained that "the desire of the French and Belgian Governments, it is explained, is to place the negotiations with Washington as nearly as possible in the position they were in before the declination of the American Government a fortnight ago to accept the French limitation upon the inquiry." In a dispatch Monday afternoon from the Washington representative of

"The Sun and The Globe," it was asserted that "the position of the United States in regard to the German reparations situation is not changed in the least, it was officially announced at the State Department to-day. While the Department has before it certain vague suggestions from the Reparations Commission regarding an investigation into Germany's financial condition, it has nothing before it which could be construed as an invitation for this Government to participate in the proposed investigation. Until and unless a definite invitation is received there will be no official statement of the Government's position in regard to the matter."

Dr. Wilhelm Marx actually completed his Cabinet on Nov. 29, according to Berlin cable advices. It was stated that at one time it looked as though he would fail, the same as several others whom President Ebert had asked to undertake the task had done. Gustav Stresemann, Chancellor of the last preceding Cabinet, consented to take the important portfolio of Foreign Minister. From the first the opinion seemed to prevail in Berlin that the new Ministry could not last long. The same opinion has been expressed rather generally in this country. The Berlin correspondent of the New York "Times" cabled that when he showed the list of the new Cabinet members to "a well-known Socialist leader," the latter observed that "there are doctors enough in it to kill the healthiest patient." The Associated Press correspondent in the German capital asserted that "the radicals will make their temporary sufferance of the new Government wholly contingent on its attitude on the question of abolishing martial law and its treatment of Bavaria. The Nationalists backed away from the new Ministry altogether."

The Berlin correspondent of the New York "Herald" cabled, under date of Nov. 30, that "Dr. William Marx and his three-party Coalition Cabinet officially took over the reins of Government to-night. The new Chancellor informed President Ebert that he was prepared to go before the Reichstag next Tuesday with a Governmental program differing in no essential detail from that of his predecessor." He asserted that "the new Chancellor intends to demand of Parliament dictatorial powers similar to those extended to Dr. Stresemann, without which the present financial and economic program cannot be carried out adequately. Should this legislation be withheld President Ebert will authorize Dr. Marx to dissolve the Reichstag." The "Herald" representative further said that "the Marx Ministry hopes to govern on the same basis as that upon which former Chancellor Wirth's authority was based, namely the so-called Weimar coalition, composed of the Democratic, Centre and People's parties, with the friendly support of the Socialists. These three groups are in the minority, controlling only 173 out of the 459 members of the Reichstag, and can check the Nationalists only with the consent of the Socialists."

The New York "Tribune" correspondent in the German capital took a more hopeful view than that of other American correspondents of the immediate future of the new Cabinet and of its ability to overcome opposition. He said that "as none of the Reichstag parties, with the exception of the Nationalists, are keen on a general election at this time, especially since the present Reichstag has only six months to live, it is expected the present Cabinet will be able to maintain itself for that period until the general elec-

tion next spring. Despite its swing to the Right, the new Cabinet's personnel indicates a defeat of the Nationalists in their effort to force the immediate dissolution of the Reichstag and the establishment of a Nationalist dictatorship. It also carried with it the preservation of the big coalition Government in Prussia, which is regarded as of the utmost importance for the maintenance of peace and order."

In a cablegram under date of Dec. 2 the Berlin representative of the New York "Herald" outlined the situation in Germany in part as follows: "Chancellor Marx assumes direction of the German republic under far more auspicious circumstances for his success than those which confronted his predecessors. Germany, economically, financially and politically, was at her last gasp when Dr. Stresemann took over the Chancellorship from Dr. Cuno three months ago. Since then conditions have changed so much that Dr. Marx and his associates—provided, of course, they get the Reichstag's approval Tuesday—will have smooth sailing, compared with the stormy seas that raged about the last Cabinet. With Dr. Stresemann's Parliamentary downfall—politically his influence still prevails, particularly in that as Foreign Minister he will continue to guide German diplomacy—two men have come into the forefront of German affairs. They are Hugo Stinnes and General von Seeckt, Commander-in-Chief of the Reichswehr. Stinnes is now almost omnipotent in the economic field, and von Seeckt, as supreme military dictator, dominates the country's politics. Acting together, as they doubtless will do, this pair ought to be invincible. Virtually disregarding Dr. Stresemann, for whose defeat he is largely to blame, Stinnes put through the settlement with the French by which industry in the Ruhr might resume productive operation. This development undoubtedly constitutes the most important and most essential step in the economic rehabilitation toward which Germany must strive after the terrific losses sustained through the exhausting campaign of passive resistance waged against the occupation of the Ruhr."

In further support of the reported improvement in industrial conditions in Germany, the Duesseldorf representative of the New York "Times" cabled Dec. 3 that "the Ruhr is returning to work. That is the sure impression gathered in a trip embracing the industrial centres and the important cities of Essen, Steele, Bochum, Gelsenkirchen, Hamborn and Muehlheim. Everywhere one finds evidence of not only a desire to return to normalcy, but a real strenuous effort to insure that return by the rapidest possible roads. No time is being wasted either by masters or men." From Cologne came a dispatch the same day stating that "the most important feature of the day in the occupied territories is the rise of the mark. In the middle of last week it had reached 40,000,000,000 to the pound sterling. To-day it has gone back to 20,000,000,000. This presumably is due to the measures taken by the Government in Berlin to end the output of the old paper currency."

Chancellor Marx made a speech in the Reichstag on Tuesday that apparently did much, for the time being at least, to unify the opposing political factions. With respect to the speech, the Berlin correspondent of the New York "Times" said: "Not words, but deeds, was the keynote of Chancellor Marx's speech in the Reichstag this afternoon out-

lining the program of the new Government, which, according to the Chancellor's own statement, differs in nowise from the program of the late Stresemann Government. The speech was remarkable for its brevity." Continuing, the correspondent said: "When the Government made its debut the Reichstag was crowded. Dissolution had been the favorite topic among the legislators around the lobby, but after listening to the Chancellor, long a familiar figure as leader of the Centrists, the House without further action adjourned till to-morrow, thus giving the Social Democrats a chance to decide definitely in caucus on their course of action." According to the dispatch also, "the Reichsrat, or Federal Council, earlier in the afternoon, after having been addressed by the Chancellor, had given its formal approval to the Dictatorial Powers Bill by a vote of 45 against 9, the representatives of Saxony, Brunswick and the Prussian Rhine Province voting no and those of Bavaria and Thuringia abstaining." Apparently the opening paragraph was one of the most striking in the entire speech of the Chancellor. He was quoted as follows by the New York "Times" correspondent: "In view of the literally frightful political and financial situation of the Fatherland, it is the highest and foremost duty of everybody in party and public life, and particularly the Government, to relegate to the background everything calculated to increase the unfortunate and all-too-great divisions among our people. My fight is directed neither against the Right nor the Left, but against all those who by force and cunning seek to rob the German people of all that is left to us—unity of the nation." The correspondent called special attention to the fact that "this evoked loud bravos from almost all but the Communists."

The reports regarding conditions in the Ruhr continued to improve as the week advanced. On Dec. 4 the Duesseldorf representative of the New York "Times" cabled that "a semi-official note issued by the Quai d'Orsay announces that on Dec. 10, when the railroad agreement signed at Mainz between the Franco-Belgians and the Germans comes into force, the first real step will have been taken toward final pacification of the Ruhr." He added that "while it is for the time being not regarded possible to mark the abandonment of resistance by the withdrawal of any section of the troops of occupation, it is intended to reward the Germans by progressively making the military occupation less conspicuously apparent to the inhabitants." According to the dispatch also, "arrangements are now being made to remove troops as far as possible from the large working centres. This means the French are now able to apply the system of invisible occupation which was intended when the Ruhr operation was begun, troops then only being intended to protect the technical missions while executing control over the German output."

Another hopeful feature of the situation in the Ruhr was brought out in a wireless dispatch from Cologne to the New York "Times" under date of Dec. 5. It stated in part that "details now available of the railway convention signed on Saturday by the German and French railway representatives at Mainz show it is of greater importance than was indicated by the few hints given two days ago by M. Breand. The convention still requires the assent of the German Government before becoming valid, but there is little reason to suppose this will be withheld,

since the French made very considerable concessions." The correspondent declared that "the most important point in the convention is that the whole rolling stock of the railways remains the property of the German Government and will continue to be distributed by the Central German traffic authority as before the occupation of the Ruhr. This is the first essential condition for resumption of normal freight traffic on the Ruhr railways. The distribution of cars for the whole of the German railways is worked from a central pool at Magdeburg. This pool receives by telephone daily statements as to the number of cars on hand in every station in Germany and their requirements and makes allotments accordingly. The car movements on the Rhineland railways will now be included in the operation of this control system."

Much has been said from time to time in recent months about an international loan to Germany. Of course, nothing has been or could be done because the reparations question was not settled. Paul M. Warburg, in his annual address as President of the American Acceptance Council, laid special emphasis on this fact. Word came from Washington Wednesday evening, however, through a special dispatch to "The Sun and The Globe" that "a loan of approximately \$70,000,000 privately floated in the United States and abroad is to be raised for the purpose of purchasing foodstuffs to avoid starvation and suffering in Germany." It was added that "it was made clear at the State Department to-day that while the United States Government would give its entire approval to the proposed loan, it will have no direct connection with it in any way." In dispatches Thursday morning it was stated that "the German Government is planning to ask permission of the Reparations Commission to float a loan which would be used for the purchase of foodstuffs to be used in Germany during the coming winter, it was learned here to-day. This loan, it was stated, would be made through private sources and not from any of the Governments which will be approached and whose consent will be necessary before any such priority claim against reparations can be floated by Germany." As might have been expected, the Paris correspondent of the Chicago "Tribune" cabled that "France opposes any American credits in foodstuffs to Germany superseding reparations as a first mortgage on anything of value in Germany." He said also that "the French suggest that the United States take German property seized and sequestered in America during the war as security to cover the amount advanced to Germany as credit for wheat and other foodstuffs." Going still further, he reported that, "but it is suggested here that Washington might better join the Allies in insisting that the Berlin Government take necessary measures to force the farmers to sell and distribute their surplus crops to city dwellers, as enough food exists in Germany to feed everyone if the agricultural regions divide up with the urbanites."

Naturally the outcome of the general election in Great Britain, which was held on Thursday, Dec. 6, has continued to attract special and general attention. All through the week there have been widely varying predictions as to the results. A feature of the campaign Wednesday evening was the issuance by Premier Baldwin of the following statement for

publication in Thursday morning's newspapers: "I appeal to my fellow-countrymen and women to give me their support to-day in the fight against unemployment. I ask this for their own sake and for the sake of the rising generations." The preliminary results made public here yesterday morning indicated that Premier Baldwin's majority in the House of Commons had been materially reduced, that substantial gains had been made by both the Liberal and Labor parties, that Winston Churchill and Sir Alfred Mund, formerly Liberal Ministers, Arthur Henderson, Manager of the Labor Party, and Sir Reginald Hall, Chief Organizer of the Conservative Party, had been defeated and that Lady Astor had been re-elected. According to a London dispatch to the New York "Herald" yesterday morning she "was one of the few of the 34 women candidates who was elected." According to an Associated Press cablegram last evening, seven women were "returned to Parliament, on the basis of the results, as announced up to 4 o'clock." The correspondent summarized the results of the election in part as follows: "The Conservative majority over all the other parties in the British House of Commons was definitely wiped out at yesterday's general election. With 586 seats of the total of 615 accounted for at 6 o'clock this afternoon, the following could be definitely stated: The Conservatives will have a majority over any other party in the House of Commons, but will lack a majority over all the other parties. Therefore, Prime Minister Baldwin's Government stands practically defeated, because it would be impotent in the face of the combined opposition. 'His Majesty's Opposition' will again be Labor. Liberals could not overtake the Laborites even if they won all the remaining seats. The result thus far indicated means another general election shortly, unless there is some sort of a coalition in the House of Commons, which is considered highly improbable. Baldwin is likely to invite defeat on Protection, in which case Labor would be summoned to form a Cabinet." He added that "with 586 seats out of 615 accounted for up to 6 p. m. the standing of the parties was: Conservatives, 252; Labor Party, 182; Liberals, 142; other parties, 10."

Official discount rates at leading European centres continue to be quoted at 90% in Berlin; 7% in Norway; 6% in Denmark; 5½% in Belgium and Sweden; 5% in France and Madrid, and 4% in London, Switzerland and Holland. Open market discount rates in London were a shade easier and short bills declined to 3¼@3 5-16%, against 3 5-16@3 3/8%, and three months to 3 5-16%, against 3 3/8@3 7-16% last week. Money on call is likewise lower, closing at 1½%, in comparison with 2¼% a week ago. In Paris the open market discount rate has not changed from 4½%, and in Switzerland remains at 2%.

The Bank of England again added to its gold reserve, this week reporting an increase of £104,493, although as note circulation expanded £1,096,000, there was a reduction in reserve of £992,000, while the proportion of reserve to liabilities sustained the largest drop recorded in years, namely 4.05%, to 14.55%. This was attributed to month-end strain, augmented by preparations for the Christmas trade and occasioned no anxiety. At this time a year ago the ratio stood at 16½% and in 1921 at 14½%. In the deposit items important changes were shown.

Public deposits fell £9,922,000, but "other" deposits expanded no less than £36,834,000. The bank's temporary loans to the Government were larger by £26,351,000, while loans on other securities expanded £1,565,000. Gold holdings now stand at £127,873,230, which compares with £127,446,768 last year and £128,433,570 in 1921. Reserve totals £21,508,000, as against £22,832,913 in 1922 and £21,921,711 a year earlier. Note circulation is £126,111,000, in comparison with £123,063,855 and £124,961,865 one and two years ago, respectively. The loan total aggregates £74,361,000. In the corresponding week of 1922 it was £65,830,847 and a year earlier £80,636,460. No change has been made in the bank's official discount rate from 4%, the rate previously prevailing. Clearings through the London banks for the week were £822,078,000, against £686,464,000 last week and £743,082,000 a year ago. We append herewith comparisons for a series of years of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Dec. 5.	1922. Dec. 6.	1921. Dec. 7.	1920. Dec. 8.	1919. Dec. 10.
	£	£	£	£	£
Circulation.....	126,111,000	123,063,855	124,961,865	130,411,055	88,583,615
Public deposits.....	11,209,000	11,142,202	11,995,996	22,423,996	20,174,296
Other deposits.....	133,601,000	126,553,624	142,742,660	126,482,857	137,694,082
Gov't securities.....	69,724,000	66,892,091	70,064,254	80,707,702	77,205,036
Other securities.....	74,361,000	65,830,847	80,636,460	72,180,016	77,073,580
Reserve notes & coin	21,508,000	22,832,913	21,921,711	13,916,456	21,526,033
Coin and bullion	127,837,230	127,446,768	128,433,570	125,877,511	91,659,948
Proportion of reserve to liabilities.....	14.55%	16%	14½%	9½%	13½%
Bank rate.....	4%	3%	5%	7%	6%

The Bank of France in its weekly statement shows a further small gain of 74,025 francs in the gold item. This brings the Bank's aggregate gold holdings up to 5,539,875,625 francs, comparing with 5,534,404,822 francs on the corresponding date last year and with 5,524,101,894 francs the year previous; the foregoing amounts include 1,864,320,900 francs held abroad in 1923, 1,897,967,056 francs in 1922 and 1,948,367,056 francs in 1921. During the week, silver increased 81,000 francs, while advances were augmented by 143,142,000 francs. On the other hand, bills discounted decreased 551,788,000 francs, Treasury deposits fell off 483,000 francs and general deposits were reduced 85,694,000 francs. The further large expansion of 610,021,000 francs was registered in note circulation, bringing the total outstanding up to 37,939,333,000 francs. This contrasts with 36,383,961,000 francs at this time last year and with 36,666,338,460 francs in 1921. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Dec. 6 1923.	Status as of Dec. 7 1922.	Dec. 8 1921
	Franks.	Franks.	Franks.	Franks.
Gold Holdings—				
In France.....Inc.	74,025	3,675,554,725	3,636,437,766	3,575,734,838
Abroad.....	No change	1,864,320,900	1,897,967,056	1,948,367,056
Total.....Inc.	74,025	5,539,875,625	5,534,404,822	5,524,101,894
Silver.....Inc.	81,000	296,194,000	288,641,648	279,431,935
Bills discounted.....Dec.	551,788,000	3,173,588,000	2,264,728,155	2,216,673,818
Advances.....Inc.	143,142,000	2,426,579,000	2,217,368,564	2,326,903,871
Note circulation.....Inc.	610,021,000	37,939,333,000	36,383,961,555	36,666,338,460
Treasury deposits.....Dec.	483,000	19,764,000	28,533,609	62,558,934
General deposits.....Dec.	85,694,000	2,087,671,000	2,118,626,885	2,454,393,139

The Imperial Bank of Germany, under date of Nov. 15, issued another of its fantastic statements, and this showed the largest increases in marks of any as yet reported. Note circulation expanded 73,691,633,274,123,851,000 marks, thus bringing the grand total up to the grotesque figure of 92,844,720,742,

927,851,000 marks. In discount and Treasury bills there was an expansion of even greater proportions, namely 163,702,744,074,371,967,000 marks, while deposits mounted up by 112,722,093,923,593,070,000 marks. Bills of exchange and checks were increased 31,472,298,588,061,390,000 marks, other assets 13,807,651,453,199,367,000 marks and other liabilities 22,709,783,778,639,450,000 marks. There was an addition to advances of 345,708,285,988,320,000 marks, of 1,833,783,285,030,000 in notes of other banks, and of 1,713,790,528,000,000 in investments. A reduction was reported in total coin and bullion (which now includes aluminum, iron and nickel coins) of 935,072,000 marks. Gold remained unchanged, being at 467,025,000 marks, of which approximately 11,300,000 marks are said to be deposited abroad.

An analysis of the Federal Reserve Bank's weekly statement, issued Thursday afternoon, revealed contraction in rediscounting operations, local and national, accompanied by a small gain in gold for the System as a whole. The New York bank in its operations with the interior, lost gold to the amount of \$30,800,000. Discounts of Government secured paper for the banks as a group were reduced \$23,500,000, while "all other" fell \$24,500,000. In open market purchases, however, there was a gain of \$9,000,000, so that the net result was a reduction in total bill holdings of \$39,000,000. Earning assets fell \$31,000,000 and deposits \$3,000,000. Locally, there was a decrease in the rediscounting of Government paper of \$10,600,000. On the other hand, "all other" discounts increased nearly \$3,000,000 and bill buying in the open market showed an increase of \$3,900,000; hence, total bill holdings fell off \$3,700,000. It is noteworthy that total bills on hand for the New York Bank are less than at this time a year ago, \$216,128,000, against \$266,970,000, while for the System total bill holdings are \$1,044,633,000, compared with \$971,722,000 last year. An increase of \$3,300,000 in earning assets was reported at New York, but a decrease in deposits of \$17,000,000. The amount of Federal Reserve notes in actual circulation declined \$3,000,000 at the local institution and increased \$6,000,000 for the banks as a group. Member bank reserve accounts again fell in the New York institution, about \$16,000,000. For the System, however, an increase of \$3,000,000 occurred. No change was shown in the System's reserve ratio from 76.4%, but locally reduction in gold holdings was responsible for a decline of 1.3%, to 82.5%.

Last Saturday's statement of the New York Clearing House banks and trust companies reflected heavy shifting of funds due to preparations not only for Dec. 1 payments, but for corporate financing and possibly, also, expenditures incidental to the coming holiday season. A feature was the fact that notwithstanding expansion in loans and deposits, a small increase in surplus reserve was achieved. In detail the statement showed an increase in the loan item of \$57,770,000. Net demand deposits were augmented \$88,431,000, to \$3,816,212,000, which is exclusive of \$9,283,000 in Government deposits. Time deposits gained \$7,388,000, to \$455,874,000. Changes in the minor accounts were small, including an increase of \$1,451,000 in cash in own vaults of members of the Federal Reserve Bank, to \$49,714,000 (not counted as reserve), an increase of \$192,000 in the reserves of State banks and trust companies held in own vaults,

and a decline in reserves kept in other depositories by State institutions of \$166,000. Reserves of member banks at the Federal Reserve Bank showed an addition of \$14,597,000, and this served to bring about a gain of \$2,897,300 in surplus reserve, raising the total of excess reserves to \$13,005,830. The above figures are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$49,714,000, held by these banks on Saturday last.

With the exception of an advance in call money Thursday and yesterday afternoons to 5%, the local money market was quiet and featureless, aside from continued ease. Even on those days the renewal and ruling rate was $4\frac{1}{2}\%$. The slight flurry was accompanied by reports of about \$10,000,000 in loans having been called. The single fact that call money at this centre has ruled at $4\frac{1}{2} @ 4\frac{3}{4}\%$ this week is significant. It reflects an abundance of loanable funds, in spite of the activity of the stock and bond markets and in most lines of business throughout the country. A large number of extra dividends are being declared, the greater part of which is payable in cash. This will make the total distributions to stockholders on or about the first of the year unusually large, and will necessitate provision accordingly by the banks and corporations. So far this month the local money market does not appear to have been affected by this situation. Of course, the month has scarcely more than begun. Rather definite reports appear to have been received in Washington that the German Government is planning to ask the Reparations Commission for authority to float a good-sized loan abroad for food. Undoubtedly it will be opposed by the French and may not be offered, for some time at least. With the reparations question settled probably considerable financing for Europe would be undertaken in the United States. President Coolidge's firm stand against a soldiers' bonus and in favor of Secretary Mellon's tax revision plan ought to help the market for securities and general business, as well as the money market. Mr. Mellon's own statements in his annual report relative to tax revision and the business outlook should exert a similar influence. Money is likely to get somewhat firmer as the month advances.

Referring to specific rates for money, call loans this week ranged between $4\frac{1}{2} @ 5\%$, in comparison with $4\frac{1}{2} @ 5\frac{1}{2}\%$ a week ago. On Monday 5% was the maximum and the low $4\frac{1}{2}\%$, with renewals at 5%. Tuesday and Wednesday the range was $4\frac{1}{2} @ 4\frac{3}{4}\%$, with $4\frac{3}{4}\%$ the renewal basis on both days. Later in the week—that is, on Thursday and Friday—call funds renewed at $4\frac{1}{2}\%$, the minimum figure, but on each day a high quotation of 5% was touched before the close. The above figures are for mixed collateral and all-industrial securities alike. For fixed date maturities the situation has been quiet and unchanged. The bulk of the business continues to be transacted on a 5% basis for all periods from ninety days to six months, with sixty days still quoted at $4\frac{3}{4} @ 5\%$. Few if any large loans have been negotiated, and trading in the aggregate has been of limited proportions.

Mercantile paper rates have not been changed from 5% for sixty and ninety days' endorsed bills

receivable and six months names of choice character, with names less well known still requiring $5\frac{1}{4}\%$. New England mill paper is being negotiated at $4\frac{3}{4}\%$. A fair amount of business has been transacted. Prime names find a ready market, with country banks the principal buyers, but offerings have been light.

Banks' and bankers' acceptances remain at the levels previously current. Moderate activity has been recorded and the turnover has been larger than in the previous week. Both local and out-of-town institutions have been buyers of round amounts. For call loans against bankers' acceptances the posted rate of the American Acceptance Council still remains at $4\frac{1}{4}\%$. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $4\frac{1}{8}\%$ bid and 4% asked for bills running for 30 days; $4\frac{1}{4}\%$ bid and $4\frac{1}{8}\%$ asked for bills running for 60, 90 and 120 days; $4\frac{1}{2}\%$ bid and $4\frac{1}{4}\%$ asked for bills running 150 and 180 days. Open market quotations are as follows:

SPOT DELIVERY.			
	90 Days.	60 Days	30 Days
Prime eligible bills.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$4\frac{1}{2}\%$ bid		
Eligible non-member banks.....	$4\frac{1}{2}\%$ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS
IN EFFECT DEC. 7 1923.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'rcial Agricul. & Livest'k Paper.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul and Livestock Paper.
Boston.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	---	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	5
New York.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Philadelphia.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	5
Cleveland.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Richmond.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Atlanta.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Chicago.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
St. Louis.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Minneapolis.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Kansas City.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Dallas.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
San Francisco.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Movements in the sterling exchange market for the most part reflected the apparent improvement in the international situation, and the week's trading was marked by a material increase in activity as well as by an advance in quoted rates of nearly 6 cents in the pound to $4\ 39\frac{5}{8}$ for demand bills, though a considerable part of the improvement was lost yesterday on news of the wiping out of the Conservative Party's majority at the British election the day before. Trading during the first half of the week was quiet. Large operators continued to hold aloof, awaiting the outcome of the British general election. Values, however, were fairly well maintained, owing to a falling off in the volume of commercial (principally cotton) bills offering, and demand hovered around $4\ 33@4\ 35$. On Wednesday reports that Premier Baldwin would be returned to power had a stimulating effect on market sentiment and there was a sharp rise to $4\ 39\frac{5}{8}$, largely on good buying, which seemed to emanate from several large financial institutions having international connections. According to some authorities, London was a buyer in sub-

stantial amounts. It was also claimed that speculative purchasing had not a little to do with the week's activity. There is known to be a large short interest in this market and many with short commitments were forced to cover when prices commenced to move upward. Bankers expressed some doubt as to whether the higher price levels would be maintained. This view was borne out by the lowering in quotations to $4\ 35\frac{1}{4}$ which took place yesterday, when it was discovered that the election returns were unsatisfactory and inconclusive, necessitating an attempt probably to form a Coalition Cabinet or to hold another general election as soon as possible. Continued buying of American securities by foreign interests, resumption at regular intervals of selling for the purpose of accumulating dollars incidental to debt payments, coupled with seasonal offerings of commodity bills are expected to prevent anything like a sustained advance in values.

For the moment the interest in British political situation has overshadowed developments regarding German reparations. It is noted with considerable satisfaction that to all appearances the new plan of the Reparations Commission has been received with a greater degree of cordiality than at one time seemed likely and hopes are reviving that something will at last be actually done toward solving this important and troublesome problem. Rumors that a full resumption of trade relations between Great Britain and Russia is in prospect came in for discussion. Developments in this respect are likely to be closely watched, since Russia is said to have made great strides in the past year or two towards a return to sanity and normality. Quotations on Russian chernovetz on the Moscow exchange remain at about \$4 57, nominal.

Referring to the day-to-day rates, sterling exchange on Saturday last was slightly easier and there was a decline to $4\ 33\ 9-16@4\ 34\frac{1}{2}$ for demand, to $4\ 33\ 13\ 16@4\ 34\frac{3}{4}$ for cable transfers and to $4\ 31\ 5-16@4\ 32\frac{1}{4}$ for sixty days; trading was quiet and featureless. On Monday irregular movements carried prices down after a firm opening and demand ranged between $4\ 33\frac{1}{2}@4\ 35\frac{1}{4}$, cable transfers between $4\ 33\frac{3}{4}@4\ 35\frac{1}{2}$ and sixty days between $4\ 31\frac{1}{4}@4\ 33$. Lessened commercial offerings induced strength on Tuesday and there was an advance to $4\ 36\frac{3}{4}$ for demand bills; the low was $4\ 32\frac{7}{8}$; while cable transfers ranged between $4\ 33\frac{1}{8}@4\ 37$ and sixty days between $4\ 30\frac{5}{8}@4\ 34\frac{1}{2}$. Wednesday's market was strong on encouraging reports concerning the outcome of the British elections and demand shot up 3 cents, to $4\ 35\frac{7}{8}@4\ 39\frac{5}{8}$, while cable transfers went to $4\ 36\frac{1}{8}@4\ 39\frac{7}{8}$ and sixty days to $4\ 33\frac{5}{8}@4\ 37\frac{3}{8}$; offerings continued light, while good buying was noted on the part of several large institutions. What was regarded as a more or less natural reaction from a sharp rise took place on Thursday and the range fell to $4\ 37\frac{5}{8}@4\ 39$ for demand, to $4\ 37\frac{7}{8}@4\ 39\frac{1}{4}$ for cable transfers and to $4\ 35\frac{3}{8}@4\ 36\frac{3}{4}$ for sixty days. On Friday the market once more turned downward because of the losses of the Conservative Party at the previous day's election and demand bills declined to $4\ 35\frac{1}{4}@4\ 36\frac{3}{4}$, cable transfers to $4\ 35\frac{1}{2}@4\ 37$ and sixty days to $4\ 33@4\ 34\frac{1}{2}$. Closing quotations were $4\ 33\frac{5}{8}$ for sixty days, $4\ 35\frac{7}{8}$ for demand and $4\ 36\frac{1}{8}$ for cable transfers. Commercial sight bills finished at $4\ 35\frac{3}{4}$, commercial sixty days at $4\ 33\frac{1}{4}$, ninety days at $4\ 32$, documents for payment (sixty days) at $4\ 33\frac{1}{2}$ and seven-day

grain bills at 4 35 $\frac{1}{4}$. Cotton and grain for payment closed at 4 35 $\frac{3}{4}$.

The week's gold import movement was confined to one shipment of 86 boxes valued at £3,010,000 on the Aquitania from England. The Majestic, due next week, is expected to bring £583,500 gold specie.

Dulness characterized trading in the Continental exchanges and price movements were narrower than for some little time past. This was due mainly to the uncertainty felt regarding the outcome of the British elections, also to continued indecision regarding reparation matters. Speculative operators apparently took very little part in the week's activities, generally speaking, and the volume of business passing, at least in the early part of the week, was small. French francs fluctuated a trifle uncertainly, ruling during the greater part of the time around 5.40, with the extremes 5.45 and 5.31. Belgian currency moved in sympathy. Lire remained almost stationary at or near 4.34. Reichsmarks showed a slightly improving tendency, opening at a decline to 0.000000000013, but then advancing to 0.000000000025, though with no local transactions to speak of. Greek exchange made further progress toward higher levels, and at one time touched 2.09 $\frac{1}{2}$. Firmness was the general rule in the Central European exchanges for all excepting Polish marks, which remain heavy and established a new low record of 0.00028. On Friday (yesterday) weakness in the Continental exchanges replaced the lethargy that had prevailed and rates sharply declined in sympathy with the decline in sterling. Demands for the Christmas trade are likely to increase from now on and are expected to exercise some influence in stabilizing rates for the next few weeks.

The London check rate on Paris closed at 80.85, as compared with 81.10 a week ago. In New York sight bills on the French centre finished at 5.32, against 5.38; cable transfers at 5.33, against 5.39; commercial sight bills at 5.31, against 5.37, and commercial sixty days at 5.25 $\frac{3}{4}$, against 5.32 last week. Closing quotations on Antwerp francs were 4.60 for checks and 4.61 for cable transfers, comparing with 4.63 and 4.64 the previous week. Reichsmarks finished the week at 0.000000000020 for both checks and cable transfers, in comparison with 0.000000000015 a week earlier. Austrian kronen have not been changed from 0.0014 $\frac{1}{4}$. Lire closed at 4.32 for bankers' sight bills and 4.33 for cable transfers. This compares with 4.31 $\frac{1}{4}$ and 4.32 $\frac{1}{4}$ last week. Exchange on Czechoslovakia finished at 2.92 $\frac{3}{8}$, against 2.91 $\frac{3}{4}$; on Bucharest at 0.51, against 0.52 $\frac{1}{2}$; on Poland at 0.00030, against 0.00030, and on Finland at 2.50, against 2.56 $\frac{1}{2}$ the preceding week. Greek exchange closed at 1.99 $\frac{1}{2}$ for checks and 2.00 for cable transfers. This compares with 1.88 $\frac{1}{2}$ and 1.89 last week.

There is very little of moment to report concerning the exchanges on the former neutral centres. In the main movements paralleled those in sterling and the other Continental currencies, and general improvement was noted with fairly good gains recorded in guilders, Swiss francs, and some of the Scandinavian exchanges, until the final dealings, when a general decline took place in sympathy with the rest of the market. On the other hand, Spanish pesetas only about held their own, while Copenhagen currency was slightly easier.

Bankers' sight bills on Amsterdam finished at 38.00, against 37.86; cable transfers at 38.04, against 37.90; commercial sight at 37.94, against 37.80, and commercial sixty days at 37.58, against 37.44 a week ago. Final rates on Swiss francs were 17.43 for bankers' sight bills and 17.44 for cable transfers, which compares with 17.41 and 17.45 the week before. Copenhagen checks finished at 17.79 and cable transfers at 17.83, against 17.97 and 18.01. Checks on Sweden closed at 26.30 and cable transfers at 26.34, against 26.20 and 26.24, while checks on Norway finished at 14.94 and cable transfers at 14.98, against 14.94 and 14.98 a week ago. Spanish pesetas closed at 13.03 for checks and 13.05 for cable remittances. Last week the close was 13.00 and 13.02 $\frac{1}{2}$.

South American exchange was firmer, especially for Brazil, which advanced to 9.55 for checks and 9.60 for cable transfers, and then closed at 9.20 and 9.25, against 8.95 and 9.00 last week. The Argentine check rate finished at 31 $\frac{5}{8}$ and cable transfers at 31 $\frac{3}{4}$, comparing with 31 $\frac{1}{2}$ and 31 $\frac{5}{8}$ a week ago. Chilean exchange was easy, closing at 10.90, against 10.95, while Peru still remains at 4.08.

Far Eastern exchange ruled steady with Hong Kong at 50 $\frac{3}{4}$ @51, against 51 $\frac{1}{4}$ @51 $\frac{1}{2}$; Shanghai, 72 $\frac{1}{4}$ @72 $\frac{1}{2}$, against 72 $\frac{3}{4}$ @73; Yokohama, 48 $\frac{1}{4}$ @48 $\frac{1}{2}$ (unchanged); Manila, 49 $\frac{1}{2}$ @49 $\frac{3}{4}$ (unchanged); Singapore, 51 $\frac{1}{2}$ @51 $\frac{3}{4}$ (unchanged); Bombay, 31 $\frac{1}{4}$ @31 $\frac{1}{2}$, against 31 $\frac{3}{8}$ @31 $\frac{1}{2}$, and Calcutta, 31 $\frac{3}{4}$ @32, against 31 $\frac{5}{8}$ @31 $\frac{7}{8}$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
DEC. 1 1923 TO DEC. 7 1923, INCLUSIVE.

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 1.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.
EUROPE—						
Austria, krone.....	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014
Belgium, franc.....	.0466	.0465	.0462	.0469	.0467	.0462
Bulgaria, lev.....	.008714	.008758	.008758	.008817	.008767	.008758
Czechoslovakia, krone.....	.029107	.029186	.029257	.029308	.029328	.029257
Denmark, krone.....	.1799	.1800	.1778	.1788	.1788	.1783
England, pound sterling.....	4.3438	4.3401	4.3453	4.3889	4.3829	4.3681
Finland, markka.....	.025525	.025056	.024772	.024767	.024863	.024794
France, franc.....	.0541	.0538	.0535	.0543	.0542	.0535
Germany, reichsmark.....	a	a	a	a	a	a
Greece, drachma.....	.019389	.018855	.018680	.020155	.020430	.020378
Holland, guilder.....	.3794	.3790	.3787	.3815	.3810	.3804
Hungary, krone.....	.000053	.000053	.000053	.000053	.000053	.000053
Italy, lira.....	.0434	.0433	.0432	.0436	.0435	.0435
Norway, krone.....	.1499	.1499	.1485	.1503	.1500	.1493
Poland, mark.....	b	b	b	b	b	b
Portugal, escudo.....	.0368	.0371	.0368	.0366	.0370	.0366
Rumania, leu.....	.005089	.005158	.005194	.005239	.005247	.005122
Spain, peseta.....	.1307	.1305	.1298	.1308	.1308	.1304
Sweden, krona.....	.2626	.2626	.2630	.2631	.2632	.2630
Switzerland, franc.....	.1746	.1745	.1742	.1748	.1748	.1744
Yugoslavia, dinar.....	.011349	.011365	.011335	.011355	.011393	.011363
ASIA—						
China—						
Chefoo tael.....	.7297	.7284	.7278	.7353	.7359	.7353
Hankow tael.....	.7266	.7253	.7247	.7322	.7328	.7322
Shanghai tael.....	.7142	.7100	.7123	.7177	.7214	.7197
Tientsin tael.....	.7369	.7350	.7344	.7416	.7422	.7416
Hongkong dollar.....	.5048	.5043	.5055	.5066	.5078	.5056
Mexican dollar.....	.5095	.5061	.5083	.5098	.5105	.5103
Tientsin or Peking dollar.....	.5094	.5069	.5088	.5103	.5113	.5097
Yuan dollar.....	.5094	.5069	.5088	.5091	.5100	.5091
India, rupee.....	.3104	.3107	.3106	.3119	.3106	.3084
Japan, yen.....	.4797	.4805	.4797	.4780	.4759	.4745
Singapore (S. S.) dollar.....	.5069	.5069	.5075	.5072	.5094	.5088
NORTH AMER.—						
Canada, dollar.....	.979361	.979028	.978903	.979178	.978976	.979084
Cuba, peso.....	.999113	.999406	.999406	.999344	.999331	.999269
Mexico, peso.....	.485000	.485313	.485313	.485344	.485042	.485469
Newfoundland, dollar.....	.976953	.977391	.976328	.976641	.976563	.976641
SOUTH AMER.—						
Argentina, peso (gold).....	.7081	.7083	.7131	.7194	.7206	.7169
Brazil, milreis.....	.0888	.0889	.0900	.0925	.0936	.0920
Chile, peso (paper).....	.1059	.1057	.1057	.1082	.1071	.1070
Uruguay, peso.....	.7412	.7421	.7597	.7693	.7693	.7665

a German marks were quoted as follows: Dec. 1, .000000000000153; Dec. 3, .000000000000170; Dec. 4, .000000000000225; Dec. 5, .000000000000225; Dec. 6, .000000000000223; Dec. 7, .000000000000208.

b Polish marks were quoted as follows: Dec. 1, .00000030; Dec. 3, .000000308; Dec. 4, .000000280; Dec. 5, .000000286; Dec. 6, .000000296; Dec. 7, .000000286.

The New York Clearing House banks in their operations with interior banking institutions have

gained \$4,169,125 net in cash as a result of the currency movements for the week ended Dec. 6. Their receipts from the interior have aggregated \$5,743,025, while the shipments have reached \$1,573,900, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Dec. 6.	In to Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,743,025	\$1,573,900	Gain \$4,169,125

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wednesday, Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.	Aggregate for Week.
\$66,000,000	\$90,000,000	\$68,000,000	\$72,000,000	\$59,000,000	\$67,000,000	Cy. 422,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Dec. 6 1923			Dec. 7 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£127,873,230	£127,873,230	£127,873,230	£127,446,768	£127,446,768	£127,446,768
France a..	147,021,228	11,840,000	158,861,228	145,457,511	11,520,000	156,977,511
Germany..	28,390,850	63,475,400	91,866,250	50,110,830	7,063,950	57,174,780
Aus.-Hun..	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain.....	101,103,000	26,007,000	127,110,000	100,948,000	25,928,000	126,876,000
Italy.....	35,681,000	3,025,000	38,706,000	35,002,000	3,039,000	38,041,000
Netherl'ds	48,482,000	682,000	49,164,000	48,483,000	630,000	49,113,000
Nat. Belg.	10,789,000	2,513,000	13,302,000	10,664,000	2,067,000	12,731,000
Switzerl'd	21,495,000	3,557,000	25,052,000	21,252,000	4,540,000	25,792,000
Sweden...	15,120,000	—	15,120,000	15,224,000	—	15,224,000
Denmark..	11,646,000	203,000	11,849,000	12,683,000	251,000	12,934,000
Norway...	8,182,000	—	8,182,000	8,183,000	—	8,183,000
Total week	566,727,308	53,671,400	620,398,708	586,398,109	57,407,950	643,806,059
Prev. week	566,623,854	53,486,400	620,110,254	586,329,513	57,430,550	643,760,063

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

The Attempts to Restrict the Powers of the Courts and to Weaken the Judiciary.

Even before organization of the lower branch of Congress was effected the first of an inevitable batch of bills for narrowing the powers of our courts appeared, the specific provision being that no Federal judge shall pass upon any alleged contempt committed outside of his own courtroom. The introducer of the bill, Congressman Stengle of this city, says that in his opinion the time has arrived when Congress "should speak in no uncertain language against the growing and outrageous tendency on the part of some of our Federal judges to transform the judicial bench into a despot's throne." He does not wonder at the cry of protest in the Craig case, and he hopes it will swell "until the judges who seek to punish respectable citizens for criticising their official acts shall come to a thorough realization that they are still the servants of the people and not their masters."

To the thorough consideration of this case already given by the "Chronicle" one more note of comment may be added: that contempt of a court consists in refusal to obey its proper orders, thus defying its legal authority, or in an unwarrantable attack upon it, but not in any reasonable criticism. The "Chron-

icle" has more than once quoted the safe and sensible remark of the late Justice Brewer of the Supreme Court that when a judge has rendered his decision upon any matter he is open to reasonable criticism like other folks. To transfer a lawyer from the Bar to the Bench does not take a jot from his fallibility, though it should add to his caution and his seriousness. "Reasonable criticism"—that is the quality of permissible comment and its limit. The "Chronicle" has pointed out instances where even our highest tribunal has seemed to err upon the facts or upon the proper deductions therefrom. For example, in sustaining the requirement that newspapers shall print certain statements of ownership as a condition of entry as second-class mail matter, we said that while Congress has a clear right to separate such matter into "classes" neglect or refusal of one publication to comply with the requirement does not reasonably put it in a distinct "class" as compared with another which does so comply. Again, in the "insurance cases," shortly before the war broke out, the Court held in substance that any indispensable commodity may have its prices subjected to State regulation, and we pointed out (as Justice Lamar, in dissent, solemnly and even prophetically urged) that this would apply to every consumable commodity, not excepting food. More recently, the Court virtually threw away State sovereignty in its decision upon the Eighteenth Amendment, that the power therein granted to the States to "concur" with Congress in laws for enforcement did not include power to non-concur, thus making Congress dominant; but on the other hand, the sovereignty of a State was virtually and distinctly affirmed in the decision on the "housing" statutes of this State, when it was declared that nothing in the Federal Constitution can be construed to restrict the power of a Legislature to discover an emergency and deal with that as it saw fit.

These instances are recalled as showing that the right of what Justice Brewer called "reasonable criticism" has been exercised without any attempted interference, and it has been accompanied by admitting that the power of decision must rest somewhere. Mr. Gompers, who has had his turn in contempt proceedings, has been allowed to declare that when a judicial decision or a statute does not satisfy his judgment he will not hold himself bound by it; but the only safe modus vivendi is to submit until the latter can be regularly changed, when, of course, the courts will accept the changes, unless in conflict with the higher and prior law, the Constitution itself.

Nor is there any ground for the frequent charge that our courts "nullify" statutes by pronouncing them invalid. A statute not constitutionally enacted is void ab initio, and all a court does is to discover and announce that fact. Nor is this done eagerly and needlessly, but the reverse. Conservatism and precedent are obeyed by giving to the statute the benefit of every doubt, and our courts have even made obviously strained interpretations of constitutional provisions, in the desire to avoid intervening. If a statute cannot stand the test of constitutionality, it is not the courts that are at fault. Obviously what is not valid has no power, and interpretation must precede enforcement.

Propositions to require a fixed number, instead of a majority, of the members of the Supreme Court to concur in declaring a statute unconstitutional; propositions to make the Court's action a sort of veto, to be overruled by a re-passing of the invalid statute by

Congress, which would be like saying that a falsehood is convertible into a truth by repeating it once; and "recall" propositions as applied to the judiciary—all these are subversive of the most essential part in our political foundations. Even if it may seem to some that the part of a legislator is to discover and do what a majority in his own direct constituency appear to want—although such a notion falls far short of the truest conception of what is involved in acting in a representative capacity—it is the duty of a court to obey and establish justice, not to "please" anybody. Put around the neck of a judge the "recall" noose, and he is in danger of becoming a mere trimmer, so that when we impair the independence of our judges we deprive them of all real value to us. Carry this degrading process on to its natural extreme length, and interpreting and enforcing statutes—perhaps enacting them also—might as well be done by voluntary assemblage of the people in mass meeting.

In attacks upon the independence and the inherently just powers of the judiciary, we are taking a course which would ultimately substitute a travesty upon popular government in place of its reality. The rampant radicalism of the day, apparently seeking to change all our established doctrines, is eager to weaken the judiciary, because that stands as one immovable obstacle before it. The courts cannot insure wise legislation, but they can halt that which is in conflict with the higher and fundamental law established in more conservative times and thus give opportunity for the soberer second thought. Not our judges, but our lawmakers, are our present source of danger. We should respect our judiciary, we should honor its traditions and its past, we should recognize and insist upon its independence of all except reluctant and reasonable criticism, we should aim to preserve its high ideals, and—above all—we should regard it and stand by it as the strongest bulwarks of our liberties.

Transforming the Nation—Dr. Burton Thinks He Knows Fifty Men for the Job.

The utterances of public men are valuable to us in proportion to their candor and conciseness. Those who undertake to instruct should free themselves from sensationalism and refrain from controversy. Truth makes its own appeal. Argument is not lost that depends upon the logical extension of facts into principles. Analysis is not wasted that applies principles to conditions. The speaker who becomes a special pleader addresses in the public a jury capable of making distinctions, comparisons and estimates. The best address is one that is impersonal, that unfolds no preconceived cause as if the fate of the nation depended upon its adoption—one that is unbiased, critical for good as well as ill, tolerant of the opinions of others, and modest in its assumptions and tentative in its conclusions. The preacher, the teacher, the politician, the statesman, the lawyer, the farmer, economist, business man—none of these in his work or theory holds the key to human destiny. The streams of all effort flow into the ocean of life.

A recent address, made to the Chamber of Commerce in St. Louis, by Dr. Marion Leroy Burton, President of the University of Michigan, as reported, suggests to us an examination of "leadership." He said in one part of his speech: "The most serious curse in American life in the past has been that we have been too willing to follow men from whose lips

drip wordy effusions which mean nothing, but happily we are veering in another direction now and have stopped guessing about ourselves and our nation." Dr. Burton in this address, as meagerly reported, seems to see in modern politics and national policies and procedure many evils. He says: "Clear-headed men are staying out of public life and are devoting themselves to industry where returns are adequate and the exactions of the public are not so tremendous. There is no security or continuity of tenure in American public life. Minorities are always aggressive and integrity among officials is something a few groups we have with us cannot endure."

Speaking of large appropriations by the State of Michigan to its university, Dr. Burton remarks: "This is being done happily, because our legislators feel the institution is the most potent single agency in the Commonwealth." And at this juncture he himself finds, according to the review of his talk, that "there is a direct connection between the development of the State of Michigan as an automobile manufacturing centre and the university school of engineering." Perhaps the raciest of the educator's remarks is the following: "I could pick fifty men not in United States public life to-day who within six months could transform our entire nation. Why are they not in? There is not enough in it." This may be so; but if we may be permitted an open expression, we humbly but fervently pray that Dr. Burton will never be called upon to make the selection, and that, if he ever is, the fifty (or the one) will never make the attempt at this magic transformation. There are giants among us and unknown, but it is not sportsmanlike or humane to ask them to perform such a task. Michigan, we recall, has a great automobile manufacturer, said to be hesitating at the vestibule of "public life."

Seriously, while this address has in it a measure of truth, may we not ask of educators in general: What are your peculiar qualifications for passing upon "industry," "politics" and "public life"? We see in this very effort itself some of the faults it condemns. Presidents of universities, like United States Senators, may not be paid enough, but neither one nor the other can afford to say that a great career is not open to incumbents despite insufficient emoluments. We gain a false impression when we declare that business men stay out of office because office-holding does not pay. As a matter of fact it is not true that they stay out. Some men of large financial interests are to be found in public life. And while they must sacrifice attention to interests and the constructive effort that ever builds more in industry, there is no reason why when they *do* forsake this they may not become fitting public servants. But as for those who are not rich and who choose statesmanship for a career, it is neither the lack of adequate pay nor the foregoing of business profits that takes them in—they are either unfitted for business or dislike it and they are not deterred by small salaries. The Government will never be able to compete with industry in the payment of salaries.

It does not follow that because we should have "more business in Government and less Government in business" that our political offices should be filled with business men. The stress we need is "less Government in business." We *do* need administrative talent that will adopt common sense methods in the conduct of the affairs of the nation. As in the case

of "The Budget," it is always feasible to obtain the practical training necessary to constructive efforts that will give practicality to the execution of our laws, fiscal and financial. We need a Congress that will not put politics and economic vagaries into the running of the Government. There is danger in an Executive used to the exercise of arbitrary power, and venturesome of spirit in his own antecedent business career. We do not want magic "transformers." We want honest and modest men who work needed changes slowly, thoughtfully, methodically.

Perhaps we *are* "finding ourselves." But to assume that we are in imminent peril from decadence is a mischievous doctrine. The status quo is not to be despised, is not to be relinquished merely in the fulsome name of "progress." We are in greater danger from the theorists than from those who hesitate before change. What's wrong? What's the matter with the United States—if we consider only fundamentals? We need to realize that our Government is one of limitations. It is not the agency per se of progress. It is a product of civilization as well as the shield of civilization. It is to be preserved, not made over. It is to be seriously, carefully changed, in detail, or not at all. Talking of "transformation" implies that we must make over, re-form, and therein lies the triumph of the isms.

Courts and Constitutions—Missouri Supreme Court on St. Louis Zoning Ordinance.

In an opinion the past month by the Supreme Court of Missouri, declaring invalid a zoning ordinance of the City of St. Louis, for the reason that it "provides for the taking of private property for a public use without compensation and without judicial hearing," Justice Graves says: "Having tried to make my position clear, I pass to some reasons therefor, which I did not assign in my separate concurring opinion. First, may I say that I have never been able to depart from the idea that this is a constitutional Government, both in the nation and in the State, and that these constitutions were intended to protect the citizen in his property rights. Unlike the 'faddist' (either public or private, for there are both kinds of 'faddists') I have been unable to indorse the view, 'What is a Constitution between friends?' In other words, the Constitutional inhibitions must not be set aside or wiped out by every wave of popular clamor. There is too much disposition to set aside and ignore the organic law when there is a popular wave demanding such course. It is for the courts to steady the Ship of State and hold the organic law intact."

Into this last sentence is packed a comprehensive wisdom that ought to be spread to every corner of our country. The interpretative power of the Supreme Court of the United States must be *supreme*. When this tribunal or our highest State court *does* yield to "popular clamor" Government will veer its course with every wind that blows. Yet our courts are now under attack, and it is proposed to make re-affirmation of a voided statute by Congress the law of the land, regardless of constitutions and courts. Should this prevail why not elevate the State Legislatures above the highest State courts? Many persons do not understand that this Government of ours is one of limited powers. Not only are there three separate divisions thereof, but the "inhibitions" embodied in the charter apply to people as well as Gov-

ernment. This is to say that while we live under *this* Constitution there are some things the people cannot themselves do as well as things the Government itself cannot do.

Chief of the rights reserved to the people is the right to *change* their form of government. But this change must comprehend a change in letter and spirit, and consequently involve a new Constitution, and it must follow that piecemeal attacks upon this letter (limitation of power) and spirit, by *amendments or statutes*, can be warded off only by our Supreme Courts. This was the intent. To believe that the people in fits of passion, in emotional excitements, in political contests, can do anything they please, and in any way, to the *form* of the Government as embodied in the Constitution simply by voting patchwork statutes or amendments will destroy the very "protection" which is its central purpose. Nevertheless, the loose idea prevails that an *amendment* to the Constitution of the United States, though not consonant with its spirit and letter, once made, in the appointed way, *is* and should be valid.

If our courts fail us in the face of "popular clamor" and political policy, we are lost. It will be possible to make amendments until in the crazy quilt there is no definite design; and the spirit of "limitations" will be lost in conflicting laws. It is our belief that if courts generally adhere to *interpretation* on the broad principles laid down in the "organic law" as to limitations upon legislatures, and citizens in their collective capacity, there need be no alarm over five to four or four to three decisions. Opinions in cases, rendered upon principles that are fundamental, must serve to brush aside many of the technicalities thrust into trials by attorneys. But as long as the false idea prevails that the people *without a complete change of the fundamentals* can do what they please with their own, by partial attack, the republic is in danger.

A Government, if it possess symmetry and strength, should grow according to its intent. It may expand to any degree according to the lines of its inherent liberty. It is not the size of the population that gives reason for essential change. It is not the relations of citizens that calls for new powers in a Government which professes guarantees to freedom and protection to life, liberty and property. The rule that establishes the welfare of one million may equally apply to ten millions. There *are*, to be sure, *new* relations, economic, social and political, with the increase of population and expansion of industry, but these are relations natural to the needs and well-being of the people, and take care of themselves according to the spirit and energy of the people, if the natural rights of the citizens are protected by the Government. The Government cannot confer these relations; nor control them save by oppression.

This last statement may seem too broad—since there is the necessary and acknowledged police power of Government. But this is the power of Government to prevent the wrongful encroachments on personal liberty by one upon another, or by one class upon another. Speaking of the private ownership of property, guaranteed under our Constitution, the natural inequalities that arise from natural efforts, are no basis for saying that personal liberties and rights are contravened, because some are rich, some poor. And it matters not whether "division" is sought, in the now manifold ways of taking private property for public use and, or, benefit without com-

pensation, or whether socialistic measures are grafted on the body politic by laws such as those that "make the rich" pay out of proportion to the poor, that take from those who have simply because having they are "able" to pay, the result is distortion of Government.

And where shall we go to keep our peculiar Government true to form, to intent, to spirit, save to our highest courts. In the calm and quietude of chambers, in the minds of men trained to unbiased judgment, in the sacred citadel of interpreted organic law, we must find relief and protection or not at all.

Other divisions of Government as we know it have independent duties, separate and apart. But the making of laws has grown into a riot of legislation "in the interest of the people" or of a class or bloc. The enforcement of law is reaching out in the direction of "doing something to help" a class or a section, oftentimes an assumption of power. The Supreme Court, interpreting, adjudicating, helps no one, harms no one. It is free from politics. Its soul is justice, its practice is equity, its life is the Constitution. As long as this stands under its edicts, representative Government will not perish.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 7 1923.

The general condition of trade shows no marked change. The tendency to slacken as the end of the year approaches is still plain. Mild weather, too, militates against business, as well as rains and bad roads in many parts of the country. The rains interfere with the curing of the corn crop; its moisture content is too high. But a significant thing is a big increase in the mail order business during November. It reflects the buying power of the country at large, not excepting some elements in the agricultural population. It is true that the Northwestern wheat farmer still finds himself in more or less unfavorable circumstances, notably in Minnesota and North Dakota. And cattle raisers on the big ranges also suffer from low prices. But corn and oats command better figures than a year ago. At the West farming methods are undergoing changes. There is an effort being made to increase feed crops, while at the same time there is an estimated reduction in the winter wheat acreage of some 12%. Diversification of crops among the wheat farmers is something advocated in the President's message and also by everybody who has studied the question at all. It is gratifying to see that the Government is not going to countenance an undue amount of paternalism in the handling of the wheat farmer's trouble. After all, he must work out his own salvation. He can be relieved by a reduction in taxation, local and national. A certain readjustment of freight rates would also lower his costs of production. Cheaper fertilizers would naturally help him. So would co-operative marketing systems devised by the farmers themselves, although this would not meet the whole difficulty. The Government need not interfere to the extent of sustaining prices. Some temporary help perhaps could be devised for promoting exports of American wheat, with the co-operation of the War Finance Corporation. But it should not be permanent. It should be merely a temporary measure. The War Finance Corporation by its very name proves itself an anachronism in time of peace. Diversification of crops by the wheat farmer and a sharp reduction in acreage, or in other words accommodating himself to the market as the manufacturer and the merchant is obliged to do throughout all the ramifications of trade is an economic law to which the farmer must conform as well as everybody else in business. Wheat production undoubtedly has been overdone in this country as well as in other parts of the world. Secretary of Agriculture Wallace puts the world's crop this year outside of Russia at 3,400,000,000 bushels, or 300,000,000 bushels more than last year and 500,000,000 more than the pre-war annual average, excluding Russia. And Russia is now beginning to ship wheat on a larger scale to Western Europe than it has for some years past. In other words, it is imperative that the wheat farmer of this country should adapt himself to the changed conditions of his industry. It is gratifying to see that the disparity between prices for wheat and those ruling at the corresponding date last year is not quite so great as it was at one time. The grain farmer, especially outside of the wheat region, taken as a whole, is in better shape than he was a year ago.

Meanwhile, as usual at this time of the year, wholesale and jobbing business has slowed down. There is no doubt, however, that the extraordinarily prolonged spell of mild weather has operated against business to a very marked degree. The sale of winter goods has been thereby much

curtailed. And the big industries as a rule are not active. If anything, the output of pig iron has been reduced, and after the recent sales of something like a million tons business has latterly fallen off. But iron prices are steady. The railroads and automobile concerns are buying steel on a liberal scale. The purchases of cars by the railroads is especially large. But taken as a whole steel is quiet, though with prices as a rule well maintained. Cotton goods mills are not having an altogether satisfactory business. There is still more or less curtailment, although here and there a Massachusetts mill is running on full time and from Lowell come reports that many mills there are likely to start up at 100% in January. Some Massachusetts mills which are still operating on a three-day week have increased the number of their looms. North Carolina mills report that there is not much curtailment there. Buyers of merchandise are pursuing a conservative policy, however, all over the country. They are buying general merchandise for immediate wants or for needs not far ahead. Yet with it all there are the remarkably large car loadings. They can mean nothing less than that even though buying is conservative it is in the aggregate heavy. There is an undercurrent, too, of confidence in this country, all the more justified by the fact that undue chances are not being taken in any branch of business. Railroad earnings reflect the large aggregate trade of the United States. Another indication is the noteworthy increase in the business by the chain stores throughout the country, and also, as already intimated, by the mail order concerns, which show an increase in November business of 28% over November last year, when the November total, it is interesting to notice, was 45% above that of 1921. The trade of the country is very evidently gathering momentum as time goes on. Bank clearings are again recording increases over those of last year. Trade makes a very favorable comparison with that of 1922 at this time. Cotton has declined during the past week \$6 to \$8 a bale, owing partly to increased crop estimates and an overbought condition of the speculative market. There has been enormous speculation in cotton in this country and in England for some time past. London operators have been trading very heavily in Liverpool and also in New York. More or less uneasiness in regard to the British elections contributed to the closing out of heavy accounts by London. But it would seem that the crop in this country is not much over 10,000,000 bales, and if that is the case the advance in prices may be resumed sooner or later. Grain prices are also higher, with receipts of corn at the big markets scanty because of the enormous consumption on the farms. There has been some foreign buying of rye here. Greece has recently bought flour at New York. Coffee prices have risen, partly, however, because of the artificial restriction of marketing at the principal Brazilian ports. There have been further shutdowns of bituminous mines. Anthracite coal has sold less readily. The mild weather has favored building and it is proceeding on a large scale. The stock market has been active and rising, not a little to the satisfaction of the commercial world, which regards it as a barometer in some sense of the nation's business. And bonds have been firm or somewhat higher. Finally, the President's message heartened the business interests of the country. It favors reduced taxation. It gives unqualified approval to Secretary Mellon's statesman-like project looking to cutting down of unnecessary taxation, notably on incomes. It also expresses the feeling of the

great mass of the people in regard to the bonus. It does not approve of it. The country is already paying some \$400,000,000 a year to those suffering from disabilities due to the war, and does not begrudge this amount. Yet it is equal to about one-half the total annual expenditures of the Government for all purposes before the war. Surely the American people cannot be accused of niggardliness towards its soldiers. The bonus would simply be a burden altogether too great even for the wonderful resources of this country. After all, they are not illimitable.

As for Europe, the indications point to the defeat of the British party of protection and a determination of the British people to stick to a policy which has been the foundation of their commercial greatness. The result is directly or indirectly the endorsement of the economic principle that imports pay for exports; that if you do not allow a man to sell to you you cannot expect to sell to him; that if he cannot sell to you he cannot buy from you. And British manufacturers naturally want to buy in the cheapest markets and sell in the dearest. From an economic standpoint all this is elementary. The mass of the British people evidently fear that protection, moreover, would mean higher cost of living, as it certainly would. As regards the Ruhr, it is gratifying to notice that things are gradually progressing towards a resumption of normal conditions, and an invisible occupation of that territory, if there must be any at all, by the French forces.

At Adams, Mass., the Renfrew mill has resumed full time with its 1,200 hands. At Lowell, Mass., the Bay State cotton mills are likely, it is said, to remain idle for several months. At Lowell, Mass., the Saco-Lowell shops, the largest builders of textile machinery in the world, have announced a curtailment schedule because of slackening demand. Three hundred hands of their force have been discharged. Lowell, Mass., wired that there are persistent rumors that many mills there will start full time in January. The Massachusetts mill, owing to increased business in blankets, has started 60 more looms, though still working on a three-day week. At Dover, N. H., on Nov. 30, 600 operatives of the Sawyer woolen mills, a subsidiary of the American Woolen Co., struck, owing to alleged use of material which it was claimed slowed up the work. Also, the management had declined to grant a flat wage of \$45 a week. At Detroit, Mich., the Ford cotton mill to be built will be practically automatic in operation. At Utica, N. Y., some underwear mills are operating only 4 to 5 days a week owing to lack of orders. At Charlotte, N. C., a meeting of 200 members of the Southern Textile Association reported that there was practically no curtailment in that section.

Paterson, N. J., people state that within the last two years nearly 3,000 silk looms have been moved from that city. Labor trouble is the great difficulty. Silk has been depressed, but Pennsylvania mills are, it is said, working up to 65%, as against 40% in Paterson. Boston is said to be gaining as a shoe manufacturing centre owing to strikes from time to time at Lynn, Mass., and elsewhere.

The Montgomery, Ward & Co. sales for November were \$14,112,312, as compared with \$11,003,750 in November 1922, an increase of 28.25%. The 28.25% increase for November 1923 is on top of a 45.15% increase in November 1922 over the same month in 1921. The sales for the first eleven months of this year amount to \$119,581,723. This compares with \$80,844,890 in 1922 and \$68,531,523 in 1921, an increase of 47.92% over 1922 and 74.49% over 1921. The sales to date for 1923 are \$17,425,396 in excess of the same period in 1920, which was the previous high mark. Sears, Roebuck & Co. sales in November increased 1.09% over November 1922 and for 11 months 20.65% over last year.

Lumber shipments by water from the Columbia River during the first 11 months of this year have broken all records with a total of nearly 972,000,000 feet. The total from the river at the end of the year will exceed a billion feet by at least ten million. Portland mills alone will have cut at least 700,000,000 feet by the end of the present year.

Judge Gary on Outlook for 1924—Says Coming Year Should Be Better Than 1923.

In an article on "What's Ahead for Business in 1924," Judge Elbert H. Gary, Chairman of the United States Steel Corporation, declares "the outlook is good—1924 should be a better year than 1923." Judge Gary's article, prepared for the January issue of "System—The Magazine of Business," says in part:

Although the export trade in steel has not been trivial, it has, barring the war years, taken a comparatively small proportion of our production. The great market has been the United States with its huge, happy, well-to-do population. The country's people in 1900 numbered 76,000,000.

To-day there are probably 110,000,000. While the population increased about 45%, the production of steel gained 300%. Steel is a basic industry and an index of general business conditions. Therefore, this growth indicates that the consumptive power of the country has been increasing at a more rapid rate than the population.

During 1923 the country had a marked revival of business, then a period of decreased activity, followed by renewed optimism and cautious buying. There was a tendency for prices to go too high while the tide was rising, and when business began to slacken there was something approaching despondency in many sections and more than a little pessimistic talk. Both the prosperity and the depression were taken at more than face value. Neither appreciably affected those corporations which had planned and financed for a reasonably long future. These fluctuations were to be expected.

It is always possible to enumerate a list of hindrances to progress and prosperity. The condition of Europe affects us. So do the unreasonably high and burdensome taxes, national, State and municipal. The costs of production in some lines are unconscionable. Selling prices are not as yet in relation, some are too high, others too low. The general costs of living are high. These and many other factors do not make for progress, but it is the part of business management to make the best of what is, and not idly await the coming of perfect conditions. Conditions are never perfect.

Although the European turmoil undoubtedly affects us, we should have much more reason for concern if we were actually a part of Europe or if its atmosphere and conditions dominated our affairs. They do not. Our business progress and prosperity can be and are independent of Europe. But this does not mean that we have no concern with Europe and the aftermath of the war. Our views on these matters should maintain a correct perspective of the relation of the prosperity of Europe to the prosperity of our own country. To repeat, Europe's condition influences but does not control our own.

Another matter has caused the public considerable concern, and that is the inordinate wages and costs in some lines, particularly in building. In the large cities wages in the building trades not only have been the source of much dispute but have been forced to previously unheard of heights, so high indeed that under more normal conditions buildings could not have been erected, but this appears to be only a transient phenomenon. The very abnormality of the wages holds the cure for them. I will not say at present what ought to be the wages in these trades. It may be possible that the men are not being overpaid, although everything indicates that they are. But a wage, like water, finds its level, and it is only a cause for temporary concern.

The tide of prosperity in the United States cannot easily be restrained. Do not treat transient hindrances as if they were permanent, immovable obstacles which we can neither go around nor go over. There is nothing in sight to cause apprehension for the near future. The outlook is good—1924 should be a better year than 1923. There will be success for those who proceed with good judgment and prudence, extending and progressing carefully within the limits of their resources.

Federal Reserve Bank of New York on Increase in Building Activity.

In its "Monthly Review" dated Dec. 1, the Federal Reserve Bank of New York said:

The value of building permits granted in 158 principal cities increased 22% in October, according to Bradstreet's, although there is ordinarily little change at this season of the year.

There was also a substantial increase in contracts actually awarded, as indicated by a gain of 26% in the F. W. Dodge Company figures for the 27 Northeastern States. The increase was due chiefly to increased residential construction in New York and northern New Jersey, and brought total contracts for the first ten months of the year slightly ahead of those for the same period of last year. The following diagram [this we omit—Ed.] comparing the figures for the first ten months of the years from 1920 to 1923, indicates the importance of residential construction in increased building activity, as business and industrial building has declined since 1920 and other groups have shown small changes. Because of the decline in construction costs from the high point of 1920, the increase in the actual volume of building has been larger than is indicated by the dollar figures.

The prices of building materials generally remained unchanged in October, but building wages increased slightly. As shown in the diagram below, building wages are at the highest level of the year and 7% above the maximum of 1920, but the price of materials has declined 11% since April and about 40% since 1920. The composite cost of building as computed by this bank is 4% lower than in May but nearly twice the 1913 cost.

Federal Reserve Bank of New York on Employment and Wages.

The following is from the Dec. 1 number of the "Monthly Review" of the Federal Reserve Bank of New York:

Employment in New York State factories increased 1% in the month ended Oct. 15, due to larger employment in the iron and steel and railway equipment industries, and to seasonal activity in the clothing and food products industries.

The number of wage changes, as reported by the National Industrial Conference Board for the United States, and summarized in the table below, was larger in the month ended Nov. 14 than in any month since June.

Month Ended—	Increases.	Decreases.	Total Changes.
June 14 1923.....	287	1	288
July 14.....	137	0	137
Aug. 14.....	77	0	77
Sept. 14.....	22	1	23
Oct. 14.....	28	2	30
Nov. 14.....	151	5	156

Voluntary advances of 1 to 3 cents an hour were made by several railways to clerks, mechanical and electrical employees, and stationary engineers and firemen. Increases occurred also in the street railway and printing industries and on Nov. 14 building trade unions in New York City presented demands upon employers for an increase of \$1 a day in the basic wage. Several large corporations announced plans for profit sharing and employment insurance.

Average weekly earnings of factory workers in New York State increased 1% in October, to \$27.73, and with the exception of June were the highest since the end of 1920. During the past year average weekly earnings have increased 8%, due to increased working time and higher wage scales.

Federal Reserve Bank of New York on Increased Production in Basic Industries.

Production in basic industries increased during October, following declines in the preceding four months, says the Dec. 1 number of the "Monthly Review" of the Federal Reserve Bank of New York. Continuing, the "Review" says:

The Federal Reserve Board's index covering 22 commodities advanced from 114 to 117 and most of the indexes of this bank for separate industries showed increases.

The output of steel ingots increased 7%, from 3,313,000 tons in September to 3,548,000 tons in October, and there was a small increase in pig iron production for the month, though the daily rate of output was somewhat lower. Unfilled orders on the books of the United States Steel Corporation showed a further decline of 363,000 tons to 4,673,000 tons, the smallest amount since March 1922.

The following table gives this bank's available indexes of production during October. The figures are expressed as percentages of computed normal. Allowance is made for seasonal variation and the usual year-to-year growth.

(Computed Normal = 100%)	1922		1923				
	Oct.	June	July	Aug.	Sept.	Oct.	
Producers' Goods:							
Pig iron	181	122	121	110	102	93	
Steel ingots	100	114	105	107	99	101	
Bituminous coal	91	109	106	105	99	99	
Copper, U. S. mine	84	98	102	111	102	107 p	
Leather, sole	94	93	105	106	91 p	—	
Tin deliveries	103	92	84	99	89	98	
Petroleum	112	139	142	146	144	—	
Cotton consumption	95	96	83	89	83	94	
Woolen mill activity*	106	113	104	98	100	101 p	
Wood pulp	92	123	110	103	—	—	
Zinc *	75	75	75	73	68	75	
Consumers' Goods:							
Anthracite coal	95	98	100	104	35	95	
Wheat flour	112	107	122	116	109	104	
Cattle slaughtered	93	101	105	109	98	—	
Calves slaughtered	139	114	123	145	118	—	
Sheep slaughtered	74	89	86	79	76	—	
Hogs slaughtered	109	122	135	149	146	—	
Sugar moltings, U. S. ports	108	79	70	74	102	137	
Paper, total	102	101	84	93	85	—	
Tobacco consumption	87	93	88	88	89	—	
Gasoline	102	111	110	108	107	—	
Automobile, all	114	152	151	145	140	159 p	
Automobile, passenger	119	159	162	157	149 p	171 p	
Automobile, truck	92	126	109	98	104 p	113 p	
Automobile tires	132	134	95	121	107 p	—	
Boots and shoes	99	105	89	90	90 p	98 p	

* Seasonal variation not allowed for. p Preliminary.

The production of passenger automobiles totaled 335,000 cars, an output which has been exceeded in the past only by the unusual production of April, May and June of this year. There was also an increase in the output of motor trucks.

Notwithstanding the high prices of cotton, domestic mills consumed 542,000 bales in October, or 12% more than in September. During November, however, some of the New England mills announced a 60% curtailment in operations, and certain of the Southern mills made reductions in working schedules.

Bituminous coal production during October, while the largest since January, increased somewhat less than usual as compared with September, and the index of production, in consequence, declined. Following curtailment of operations in September, due to the strike, anthracite mining was resumed in October at somewhat less than the August rate.

Improvement in General Tone of Business in Federal Reserve District of Philadelphia.

In its Dec. 1 summary of business conditions in the Federal Reserve District of Philadelphia, the Federal Reserve Bank of Philadelphia states that "the general tone of business has improved since last month, despite the fact that conditions in some lines are considered unsatisfactory." Continuing it says:

This is evidenced not so much in orders for future delivery as in substantial sales for prompt shipment and in a feeling of greater confidence regarding business during the next few months. That distribution of goods is still heavy is shown by freight car loadings and by the well sustained volume of sales at both wholesale and retail.

Among other encouraging signs are the reports concerning building operations. During October the value of permits issued both in the Third Federal Reserve District and throughout the United States was not only larger than at any time since last May, but considerably in excess of the figures for October 1922. Such reports are indicative of confidence in the future, if nothing more. Most building materials are in good demand, but as is to be expected, those materials which are used in the latter part of operations, such as paint, glass and plumbing supplies are selling better than others. The iron and steel industry, though still weak in spots, shows some improvement since last month. Inquiries are becoming more numerous, and sales have been made for the first quarter of 1924. In addition, pig iron production is better adjusted to the present demand than it was a month ago.

In the textile industries conditions vary. Sales of raw wool have increased, woolen and worsted goods are moving better, and certain types of yarns are selling more readily. But in cotton and silk sharp price fluctuations have tended to make buyers cautious, and consequently there has been little or no improvement since last month. Conditions in the textile markets have been reflected in the hosiery and underwear industries, which are unsettled. Most grades of floor coverings, however, are in good request, and linoleums and felt-base goods are selling exceptionally well. As might be expected, domestic sizes of anthracite are in good demand, but steam sizes continue to move slowly. The market for bituminous coal is still dull, and in spite of curtailed production during recent weeks, stocks are said to be heavy and accumulating.

Quotations on most grades of hides have declined, although sales have been in fair volume, and certain types of shoes have been in moderately good demand. Leather, however, has continued dull. Manufacturers of cigars and cigarettes report business to be satisfactory. Paper and paper box makers state that sales are somewhat smaller than they were a year ago, but that in some lines the volume is of good proportions. Retail sales are running considerably ahead of those of a year ago in spite of unsatisfactory weather early in October. Wholesale dealers, too, are doing a fair business,

and only in the case of shoes are sales reported to be smaller than they were last year.

Prices have fluctuated considerably in individual commodities, but on the whole have changed little since last month. The index of the Bureau of Labor Statistics was slightly lower at the end of October than in September. Metal goods, including pig iron, declined, and several of the fuels, namely crude oil, bituminous coal and coke, were easier in price. Of farm products, some advanced while others declined. Quotations on textiles, too, varied; cotton is higher, but silk has tended downward in recent weeks.

The employment situation shows little change. The number of wage earners at 1,054 manufacturing establishments in Pennsylvania, New Jersey and Delaware, reporting to this bank declined .2% between September and October. The total weekly wage payments, on the other hand, were somewhat higher in October, but this was due to longer working hours rather than to wage increases. Except in agricultural districts, where a shortage of labor has interfered somewhat with harvesting and fall plowing, the supply of workers appears to be adequate.

The credit situation continues easy, and money rates in some instances are slightly lower than they were a month ago.

Wage Increases in New York City During Six Months Since April.

The following is taken from the Nov. 26 issue of "Greater New York," the weekly bulletin of the Merchants' Association of New York:

During the six months beginning April 1923 and ending September 1923, the 780 representative New York City factories which are covered in the monthly employment reports of the State Department of Labor reported a total of 189 wage increases affecting 33,244 employees.

Details of Wage Increase.

The details of these wage increases by months and by lines of industry are given in the accompanying table. As this total includes only the increases reported by the 780 factories mentioned above, it is by no means a complete record of wage changes in New York City during the period covered, but according to the chief statistician of the Department of Labor, it furnishes a fairly accurate picture of the trend from month to month in each line and in the manufacturing field as a whole.

Wage Increases in New York City—Number of Establishments Reporting Increases and Number of Employees Affected.

Year 1923—	April	May	June	July	August	Sept
Stone, clay and glass products:						
Establishments	—	7	3	3	1	2
Employees affected	—	704	217	449	132	42
Metals, machinery and conveyances:						
Establishments	4	8	6	5	—	2
Employees affected	3,228	5,521	1,055	230	—	197
Wood manufacturers:						
Establishments	3	4	8	4	—	3
Employees affected	246	913	1,053	285	—	184
Furs, leathers and rubber goods:						
Establishments	1	2	3	7	2	1
Employees affected	15	283	162	—	42	1
Chemicals, oils, paints, &c.:						
Establishments	5	1	4	—	1	—
Employees affected	3,278	60	205	—	156	—
Paper:						
Establishments	—	—	—	—	—	—
Employees affected	—	—	—	—	—	—
Printing and paper goods:						
Establishments	2	—	—	—	—	18
Employees affected	140	—	—	—	—	925
Textiles:						
Establishments	2	1	1	—	—	—
Employees affected	1,923	35	87	—	—	—
Clothing, millinery, laundering:						
Establishments	10	13	1,799	759	398	85
Employees affected	1,661	2,202	13	8	2	2
Food, beverages and tobacco:						
Establishments	2	4	3	1	2	3
Employees affected	376	831	1,288	700	60	318
Water, light and power:						
Establishments	—	2	—	—	2	—
Employees affected	—	177	—	—	424	—
Total:						
Establishments	29	42	41	27	10	31
Employees affected	10,867	10,731	5,916	2,766	1,212	1,752

The Trend of British Trade.

The trend of British trade in the present year compared to 1922 has been toward greater imports from European countries and reduced imports from the United States. Imports from some other American countries, notably Canada and Argentina, have increased. On the export side, Great Britain has increased her trade with the United States and also with Canada, Argentina and Germany. Detailed figures of the British Board of Trade received by the Bankers Trust Co. from its English Information Service disclose the foregoing trends in Great Britain's trade as follows:

Increase or Decrease—Nine Months 1923 Compared to 1922.

	Imports from	*Exports to
France	+£7,700,000	+£417,000
Germany	+6,753,000	+8,631,000
Netherlands	+1,470,000	-2,422,000
Denmark	+4,524,000	+471,000
Sweden	+2,163,000	+1,168,000
Italy	+2,266,000	-203,000
Spain	+811,000	-960,000
Belgium	+3,241,000	+154,000
United States	-16,470,000	+4,083,000
Canada	+451,000	+2,210,000
Argentina	+5,705,000	+5,299,000

*** British products.**

Great Britain's imports from India increased £15,038,000 in the first nine months of 1923 compared to 1922, while imports from Australia and New Zealand decreased £11,005,000 and £4,109,000, respectively. British exports to India decreased £2,071,000 and exports to Australia decreased £2,456,000 in the current year compared to 1922. Exports to New Zealand increased £3,942,000.

Figures of Unemployment in European Countries.

A survey of the economic conditions and unemployment figures in the different countries of Continental Europe has been compiled by the International Federation of Trade Unions. The Bankers Trust Co., of New York, is advised by its Foreign Information Service that in comparison with last year, the report shows in nearly all countries (with the exception of Germany) a decline of unemployment. The industrial situation in the different countries, together with the latest figures of unemployed workers, are stated as follows, according to advices made public Dec. 4 by the Bankers Trust Co.:

Belgium—A great revival in industry. Unemployed, 12,368.
 France—Economic situation is highly satisfactory. Unemployed, 1,363.
 Holland—Little change in the labor market. Unemployed and partially unemployed, 80,222.
 Italy—A steady decrease in unemployment. Unemployed, 231,590.
 Poland (exclusive of the former Prussian territory and eastern Galicia)—Unemployed, 87,000.
 Denmark—Unemployed, 20,754.
 Norway—Unemployed, 12,840.
 Sweden—Unemployed, 11,009.
 Switzerland—Unemployment has been gradually decreasing for months past. Unemployed, 22,840.
 Czechoslovakia—Unemployed (estimated), 300,000.
 Austria—Unemployment steadily declining. Unemployed, 77,923.
 Russia—Unemployment is most acute among the civil servants, municipal employees, clothing workers and unskilled workers. Unemployed (in 52 towns), 443,000.
 Germany—The industrial situation is changing for the worse in every branch of industry. Unemployed, 660,788.
 This shows a total for the Continent of 1,961,697 unemployed persons.

Changes in Automobile Prices.

During the week just passed a few price changes have occurred in the automobile trade, chief among them being the announcement by Studebaker on Dec. 3 of a new price schedule for closed models, to become effective Dec. 5. The new schedule is from \$30 to \$80 less per car, according to the model, and is as follows:

Model—	New Price.	Old Price.	Reduction.
Light six 2-passenger coupe.....	\$1,195	\$1,225	\$30
Light six 5-passenger coupe.....	1,395	1,475	80
Light six 5-passenger sedan.....	1,485	1,550	65
Special six 5-passenger coupe.....	1,895	1,975	80
Special six 5-passenger sedan.....	1,985	2,050	65
Big six 5-passenger coupe.....	2,495	2,550	55
Big six 7-passenger sedan.....	2,685	2,750	65

The Ford Co. of Canada has introduced two new models and has reduced the price of the old model touring car \$40 and the runabout \$37. The new coupe price is \$665, an increase of \$15 over the former coupe while the new four-door sedan is \$895, or an advance of \$150. The following is the complete list of prices:

Old model without starter, touring \$485, runabout \$442; old with starter, \$576, runabout \$533; new runabout without starter \$405, with starter \$490; old coupe, price \$650; old sedan, price \$745; new coupe, price \$665; new sedan, \$895.

According to reports from Detroit the F. B. Stearns Co. has advanced the prices on its Stearns-Knight cars, the touring car now being \$1,750, formerly \$1,595, and the sedan \$2,350, formerly \$2,248 f. o. b. Cleveland. The prices of the six-cylinder line remain unchanged.

New models have been announced by the Haynes Automobile Co., a special touring car to sell at \$1,395 and a special sedan at \$1,945, both prices at the factory.

Durant Motors, Inc., on Nov. 9 announced an advance of about \$55 on the touring car and \$75 on the sedan models of the 1924 Star cars. The price in New York is \$561 and \$872, respectively.

The Autocar Co. increased the price of its 2-3-ton truck chassis \$350 to \$3,450 for model "H" and \$3,550 for model "KV." An advance of \$450 was also made in the 4-6-ton truck chassis, model "M," to sell at \$4,650, and model "L" at \$4,800. All the changes are effective Dec. 15.

A change in the models of the Essex line has been announced by the Hudson Motor Car Co. The new 6-cylinder Essex touring car is priced at \$850 and the coach at \$1,000, effective Dec. 1. The corresponding 4-cylinder models formerly sold at \$1,045 and \$1,145, respectively. The 4-cylinder line was discontinued on Dec. 1.

Fewer Developments Mark the Week in the Oil Trade Circles.

Emphatic denial of the statement that his company was offering or paying bonuses for crude oil was made on Dec. 1 by J. C. Anderson, President of the Pan-American Petroleum Co. of California. None of the big producing companies, according to press reports, is paying anything but the posted prices.

The Salt Creek Producers' Association on Dec. 4 agreed to produce all wells in the district 100%, doing away with the pro rata basis formerly in effect.

The price of fuel oil, said the "Journal of Commerce," of New York on Dec. 6, has been advanced 2½ cents to 77½ cents per barrel in Tulsa, Okla., due it is stated, to the fact that many refiners are cracking the product for a greater recovery of gasoline, causing a shortage of the fuel-oil grades.

A development in the crude oil marketing agencies which has interested the leading oil men is the deal between the Atlantic Refining Co. and the Sinclair Crude Oil Purchasing Co. for the purchase by the former of a large quantity of crude to be delivered at certain periods. Regarding the contract the New York "Commercial" on Dec. 3 made the following statements:

The announcement made over the past several days that the Atlantic Refining Co., one of the largest of Standard Oil organizations, has closed a contract with the Sinclair Crude Oil Purchasing Co. for the purchase of a large quantity of Mid-Continent crude oil to be delivered over the course of two years was reported yesterday by leading oil men as the most important development in showing the realignment of Standard Oil companies now under way that has taken place since the announcement of the plan of the Prairie Oil & Gas Co. to acquire control of the Producers & Refiners Corp.

The contract by the Atlantic Refining Co. now brings together as buyer and sellers the two Standard Oil companies which, since the dissolution of the old Standard Oil Co. of New Jersey, have drifted further away from the controlling factors in the old organization than have any of the other companies which were formed out of the dissolution.

These two companies are the Atlantic Refining Co. and the Standard Oil Co. of Indiana.

The Standard Oil Co. of Indiana is the owner of 50% of the stock of the Sinclair Crude Oil Purchasing Co., the other 50% being held by the Sinclair Consolidated Oil Corp. The Sinclair Consolidated and the Standard Oil Co. of Indiana each also owns 50% of the stock of the Sinclair Pipe Line Co., through whose lines the oil will be delivered to the Atlantic Refining Co. Deliveries will be made at the Houston terminus of the pipe line company and will there be loaded aboard tank steamships to be transported to the refineries of the Atlantic Refining Co. at Philadelphia, Pa. The contract calls for the delivery of 10,000 barrels of oil daily over a period of two years.

The gasoline market as a whole has been much less variable as to price. In Sioux Falls, So. Dak., the Brown Garage Co., an independent dealer, offered gasoline on Nov. 30 for 10½ cents per gallon plus the 2-cent State tax, 3 cents below the price set by Governor McMaster. On Dec. 6, the Governor, however, ordered the sale of gasoline at the State's station for 13 cents a gallon, which is 5 cents per gallon less than the prices quoted by the majority of the independents.

Earlier in the week, on Dec. 1, motor gasoline was reduced ¼ cent per gallon by the Northwestern Pennsylvania Refiners, while the Standard Oil Co. of New Jersey advanced export navy gasoline ¼ cent to 24.40 cents per gallon. New navy gasoline f.o.b. Tulsa sold ¼ cent higher with prices ranging from 6½ to 7 cents on Dec. 4.

A new light on the gasoline "price war" was given when on Dec. 4 a suit was filed in Atlanta, Ga., to stop the sale of gasoline below cost. In reporting the fact "The Sun and The Globe," under date of Dec. 4 said:

A petition asking a permanent injunction against the Standard Oil Co., the Gulf Refining Co., the Galena Signal Oil Co. and the Texas Oil Co. to restrain them from making secret rebates and from selling gasoline below cost has been filed in the U. S. District Court in Atlanta, Ga., by the Wofford Oil Co. The petition will be heard Dec. 16, it is announced.

The petition sets out that the defendant companies are selling gasoline at 14 cents a gallon wholesale from tank wagons, while the plaintiff's tank-wagon price is 16 cents.

Another Standard Oil unit has reduced the amount of the dividend generally declared at this time, as indicated by the announcement on Dec. 3 that the New York Transit Co. (a pipe line) will pay a quarterly dividend of 50 cents a share on the common stock on Jan. 15. The dividend for each of the two preceding quarters was \$2 per share. (For reductions announced about a month ago, see V. 117, p. 2158.)

Kerosene prices have been advanced 1 cent a gallon by the Magnolia Petroleum Co., say reports from Tulsa, Okla., where the tank-wagon price is now 10 cents. On the Atlantic seaboard, the Standard Oil Co. of New Jersey has advanced the price of kerosene in cases ¼ cent to 18.15 cents for water white and 17.15 cents for standard white.

Decrease Continues in Crude Oil Production.

For the fifth consecutive week the production of crude oil in the United States has decreased, according to statistics compiled by the American Petroleum Institute. The estimates of the daily average crude oil production published by the Institute on Dec. 5 show that the daily average gross crude oil production in the United States for the week ended Dec. 1 was 2,083,000 barrels, as compared with 2,198,250 barrels for the preceding week, a decrease of 115,250 barrels. As compared with the production during the corresponding week of 1922, however, it shows an increase of 444,950 barrels. A decrease of 103,100 barrels in the daily average production of the Powell field in Texas accounts for substantially all of the decrease of 115,250 barrels. The daily

average production east of the Rocky Mountains was 1,336,650 barrels, as compared with 1,439,950 barrels, the previous week. California production was 746,350 barrels, as compared with 758,300 barrels; Santa Fe Springs is reported at 208,000 barrels, against 215,000 barrels; Long Beach, 235,000 barrels, against 240,000 barrels; Huntington Beach, 72,000 barrels, against 75,000 barrels, and Torrance, 33,000 barrels, against 30,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

(In Barrels)	Daily Average Production.			
	Dec. 1 '23.	Nov. 24 '23.	Nov. 17 '23.	Dec. 2 '22.
Oklahoma	389,200	390,100	387,800	490,800
Kansas	70,950	70,600	70,900	87,200
North Texas	67,100	66,300	66,600	58,650
Central Texas	276,450	374,500	393,800	125,400
North Louisiana	56,150	57,800	58,150	84,700
Arkansas	124,000	123,150	123,800	86,050
Gulf Coast	94,700	94,300	93,800	121,250
Eastern	109,500	108,000	108,500	115,500
Wyoming and Montana	148,600	155,200	154,950	89,500
California	746,350	758,300	766,000	460,000
Total	2,083,000	2,198,250	2,224,300	1,638,050

Production of Gasoline in October Attains a New Monthly Record, But Stocks Decrease.

Production of gasoline in the United States in October amounted to 659,060,570 gallons, constituting a new monthly record, states the Department of the Interior, as a result of statistics compiled by the Bureau of Mines. Notwithstanding this record production, gasoline stocks on hand at refineries Nov. 1 amounted to but 946,872,683 gallons, a decrease of 25,832,149 gallons as compared with Oct. 1. Gasoline in storage Nov. 1 amounted to 41.6 days' supply at the October rate of demand. In comparison with the situation on Nov. 1 1922, the Bureau of Mines current figures show an increase of 20% in the new supply of gasoline, an increase of 32% in the total demand, and an increase of 31% in the refinery stocks taken on the gallonage basis. The statistics indicate, it is stated, a substantial improvement in the gasoline situation from the refiners' point of view. The surplus stocks have been reduced to normal, taking into consideration the increases in supply and demand. Both foreign and domestic demand are holding up well for this time of the year, the report says, and in addition the total demand is in excess of the new supply.

Imports of gasoline during October were 20,001,431 gallons. Domestic demand for gasoline amounted to 617,699,699 gallons, a decrease of nearly 6% from September. Exports (including shipments to Alaska, Hawaii and Porto Rico) were 87,194,451 gallons. The total demand (domestic demand plus exports) shows a decrease of nearly 7% from the September figures. The new supply was only 96% of the total demand, withdrawals from storage constituting the balance.

Kerosene production during October was 191,346,325 gallons, a slight decrease from the September figure and a decrease of about 11% from the output a year ago. While

exports decreased approximately 2,000,000 gallons, domestic demand showed an increase of about 7,000,000 gallons, amounting to 124,455,627 gallons. The total demand exceeded the new supply by approximately 13,000,000 gallons, stocks being reduced by this amount during the month, leaving on hand on Nov. 1 a supply of 224,954,009 gallons.

Gas and fuel oil output in October was 1,069,800,191 gallons, showing another slight increase of about 37,000,000 gallons over the September figure. Domestic demand increased about 92,000,000 gallons, amounting to 1,015,725,028 gallons. The total demand exceeded the new supply by about 45,000,000 gallons, this amount being withdrawn from storage, leaving 1,436,591,014 gallons on hand at the end of the month.

Lubricants changed very little from September, production being 88,003,033 gallons and imports of negligible importance (2,017 gallons). Exports decreased about 6,000,000 gallons from the September figure, amounting in October to 25,590,031 gallons, and domestic demand was 58,942,940 gallons, also a slight decrease from the previous month. Stocks were increased by nearly 3,500,000 gallons, there being on hand 218,485,258 gallons at the end of the month.

The same number of refineries were reported to the Bureau of Mines as operating in October, there being 250 plants with an aggregate daily indicated crude oil capacity of 2,148,232 barrels. These plants ran to refinery stills a daily average of 1,642,068 barrels of foreign and domestic crude oils, thus operating at 76.5% of their capacity and an increase of about 1% over the operations during September. These plants are, with but few exceptions, among the smaller refineries, the same group which was operating last month, and the increase reported in capacity is caused by a few large refineries reporting increases.

The following are the refinery statistics in full for October 1923, as compiled by W. C. Hill, Petroleum Economist.

Gasoline—	Oct. 1923.	Sept. 1923.	Oct. 1922.
Stocks first of month	972,704,832	1,053,856,221	690,050,809
Production	659,060,570	623,732,834	566,278,689
Imports*	20,001,431	26,140,649	721,125
Exports*	87,194,451	75,647,256	43,073,107
Indicated consumption	617,699,699	655,377,616	490,393,454
Stocks end of month	946,872,683	972,704,832	723,584,062
Kerosene—	Oct. 1923.	Sept. 1923.	Oct. 1922.
Stocks first of month	238,024,012	243,617,556	270,576,864
Production	191,346,325	193,687,612	215,203,459
Imports*	16,380	71	63,030
Exports*	79,977,081	81,748,283	84,331,437
Indicated consumption	124,455,627	117,532,944	145,252,484
Stocks end of month	224,954,009	238,024,012	256,259,432
Gas and Fuel Oils—	Oct. 1923.	Sept. 1923.	Oct. 1922.
Stocks first of month	1,481,203,993	1,462,182,129	1,364,957,165
Production	1,069,800,191	1,032,590,585	921,608,114
Imports*	32,421,329	28,972,094	21,976,085
Exports*	131,109,471	118,546,662	63,315,723
Indicated consumption	1,015,725,028	923,994,153	876,474,761
Stocks end of month	1,436,591,014	1,481,203,993	1,368,748,880
Lubricants—	Oct. 1923.	Sept. 1923.	Oct. 1922.
Stocks first of month	215,013,179	220,419,457	214,727,811
Production	88,003,033	87,172,230	87,340,814
Imports*	2,017	6,058	2,274
Exports*	25,590,031	31,207,245	26,556,172
Indicated consumption	58,942,940	61,377,321	57,739,603
Stocks end of month	218,485,258	215,013,179	217,775,124

* From Bureau of Foreign and Domestic Commerce. Exports include shipments to Alaska, Hawaii, and Porto Rico.

a Does not include fuel or bunker oil laden on vessels engaged in foreign trade.

OUTPUT OF REFINERIES IN THE UNITED STATES DURING OCTOBER 1923

	East Coast (N.Y., Phil. and Balt.)	Pennsylvania (N.Y., E. Ohio and W. Va.)	Ind. & Ill. (W. Ohio, Ky. and Tenn.)	Oklahoma and Kansas.	Texas.	Louisiana and Arkansas.	Colorado and Wyoming.	California.	Total.	Daily Average October.	
										1923.	1922.
Oil Run to Stills (Barrels)—											
Domestic crude	8,647,080	1,761,180	4,158,671	4,642,369	7,667,611	3,620,689	2,145,131	14,748,709	47,391,440	1,528,756	*
Foreign crude	2,159,970				525,259	827,449			3,512,678	113,312	*
Total crude oils	10,807,050	1,761,180	4,158,671	4,642,369	8,192,870	4,448,138	2,145,131	14,748,709	50,904,118	1,642,068	1,426,897
Domestic, partly refined (net)	181,156	24,503	64,763	206,931	309,970		717,385		406,326	13,107	*
Foreign, partly refined	349,567				8,671	48,088			402,529	12,985	11,845
Casinghead gasoline	24,027	10,424	40,588	80,222	80,846	37,326	43,175	85,921	808,855	26,092	159,121
Total other oils (net)	554,750	34,927	105,351	287,153	399,487	85,414	760,560	85,921	808,855	26,092	159,121
Total oils run (net)	11,361,800	1,796,107	4,264,022	4,929,522	8,592,357	4,533,552	2,905,691	14,834,630	51,712,973	1,668,160	1,586,018
Output of Refineries—											
Gasoline	gal. 134,782,458	26,373,713	85,407,660	81,858,426	116,575,088	41,857,152	53,071,473	119,134,600	659,060,570	21,260,018	18,267,054
Kerosene	gal. 48,061,456	13,636,510	18,372,126	21,404,181	38,821,373	24,853,635	10,728,343	15,468,701	191,346,325	6,172,462	6,942,047
Gas and fuel oils	gal. 215,885,143	13,786,740	51,480,641	85,207,960	157,624,974	80,802,386	51,094,254	413,918,093	1,069,800,191	34,509,684	29,729,229
Lubricants	gal. 24,951,093	13,949,277	8,342,195	6,472,224	21,735,992	2,496,926	1,774,322	8,281,004	88,003,033	2,838,807	2,817,446
Wax	lb. 14,316,382	7,271,772	2,922,446	3,418,182	4,872,079	4,226,279	1,692,248		38,719,388	1,249,013	1,090,874
Coke	ton. 14,951	1,461	15,459	5,106	4,352	8,138	6,835		56,302	1,816	1,904
Asphalt	ton. 117,423	610	11,685		35,314	38,965	2,727	44,186	250,910	8,094	6,383
Other finished products	gal. 3,766,896	1,302,873	3,356,433	897,578	31,899	1,547,297	194,107	5,591,284	16,688,367	538,334	*
Losses	bbbl. 411,739	113,218	115,087	219,673	389,392	67,333	56,898	216,726	1,590,066	51,292	52,046
Partly refined prod. etc. (net)	gal. 11,361,800	1,796,107	4,264,022	4,929,522	8,592,357	4,533,552	2,905,691	14,834,630	51,712,973	1,668,160	*

* Not available prior to 1923.

STOCKS AT REFINERIES IN THE UNITED STATES OCTOBER 31 1923.

	East Coast (N.Y., Phil. and Balt.)	Pennsylvania (N.Y., E. Ohio and W. Va.)	Ind. & Ill. (W. Ohio, Ky. and Tenn.)	Oklahoma and Kansas.	Texas.	Louisiana and Arkansas.	Colorado and Wyoming.	California.	Total	Total Stocks Oct. 31.	
										1923.	1922.
Crude Oil and Partly Refined Products—											
Domestic crude	6,291,813	1,338,947	1,280,192	4,714,778	4,668,923	4,242,503	810,971	6,647,300	29,995,427	*	*
Foreign crude	1,906,492				309,556	1,457,685			3,673,733	*	*
Total crude oils	8,198,305	1,338,947	1,280,192	4,714,778	4,978,479	5,700,188	810,971	6,647,300	33,669,160	32,765,842	*
Domestic, partly refined	5,348,196	750,824	2,073,256	1,725,527	5,287,297	2,828,338	1,846,144	11,405,536	31,265,118	*	*
Foreign, partly refined	28,697				60				28,757	*	*
Total other oils	5,376,893	750,824	2,073,256	1,725,527	5,287,357	2,828,338	1,846,144	11,405,536	31,293,875	1,220,103	*
Total oils to be run	13,575,198	2,089,771	3,353,448	6,440,305	10,265,836	8,528,526	2,657,115	18,052,836	64,963,035	33,985,945	*
Finished Products—											
Gasoline	gal. 188,829,420	19,610,483	106,741,324	155,156,463	115,607,052	94,804,555	107,681,935	158,441,451	946,872,683	723,584,062	*
Kerosene	gal. 56,843,682	12,591,984	40,958,066	16,886,865	45,507,841	21,564,995	5,733,500	24,867,076	224,954,009	256,259,432	*
Gas and fuel oils	gal. 316,657,770	33,334,222	36,437,045	97,771,531	264,565,967	73,429,647	38,823,077	575,571,755	1,436,591,014	1,368,748,880	*
Lubricants	gal. 93,716,617	28,285,001	19,140,657	11,213,083	45,301,684	2,644,995	5,464,079	12,716,142	218,485,258	217,775,124	*
Wax	lb. 59,936,191	19,402,415	29,255,027	4,308,474	10,188,357	45,521,959	4,722,224	198,581	173,533,228	207,856,622	*
Coke	ton. 4,936	94	5,016	28,201	1,044		3,683		42,974	33,458	*
Asphalt	ton. 56,356	2,579	9,446	188	10,842	12,067	2,762	13,197	107,467	114,876	*
All other finished products	gal. 5,463,312	1,114,670	14,609,680	4,946,669	93,878	434,918	1,084,717	291,897	28,039,741	*	*

* Not available prior to 1923.

Slowing Down Takes Place in Iron and Steel Markets.

The main developments of the week are a decline in pig iron output, a further quieting down of pig iron buying, more indication that leading steel producers intend to continue present prices into the new year, and the appearance of the Carnegie Steel Co. as a buyer of steel scrap, declares "The Iron Age" in its market review dated Dec. 6. Its summary follows:

Since there had been no formal Carnegie buying of old material for many months, this week's purchases, while put at but 15,000 tons, have caused no little stir. At Pittsburgh heavy melting steel scrap is held \$2 a ton higher than a week ago, and the trade is trying to interpret the steel company's move, coming at this juncture in the finished steel price situation. For months the low prices of pig iron, scrap and coke have led buyers to look for a decline in rolled steel.

The stopping of more blast furnaces in the face of the heavy buying of pig iron in the last half of November means that much of the bargain iron sold is already stocked in furnace yards.

November pig iron output was 2,894,295 tons, or 96,476 tons a day, against 3,125,512 tons in October, or 101,586 tons a day, the falling off being 5,110 tons a day. The net loss in active furnaces was 14. On Dec. 1 the capacity of the 231 stacks in blast was 94,345 tons a day, comparing with 99,030 tons a day for the 245 furnaces in blast one month previous.

Pig iron production is now at the rate of about 34½ million tons a year, nearly the same as that for November 1922. At the peak in May of this year the annual rate was over 45 million tons.

While the new car and locomotive programs of the railroads hinge on steel prices as well as on what Congress does or refrains from doing, 1924 is already counted on as a great year for track work. The Santa Fe is now asking for 100,000 tons of rails and nearly 25,000 tons of angle bars, tie plates, spikes and bolts.

Current equipment business takes on larger proportions with the purchase of 3,500 cars, with active negotiations on an increased volume of repair work and with definite inquiries for upward of 3,800 cars. This figure includes 3,057 for the Southern Pacific Lines, so that that system is now in the market for more than 9,600.

With awards of 28,000 tons in fabricated steel, mostly for private enterprises and 20,000 tons of it in the East, building has had another active week. Fresh inquiries are about 10,000 tons; but the volume of railroad bridge and station work recently figured on, and public work, chiefly for school building—50,000 tons in New York alone in the next six months—point to continued demand on a good scale.

Steel works operations show some improvement in the Youngstown district, but are unchanged in Pittsburgh, Johnstown and Wheeling. Further curtailment will come in the next three weeks. Indications now are that the year's steel output will fall somewhat short of the record of 43,600,000 tons of ingots in 1917.

In merchant steel bars, consumers' inventories are quite low and will be kept so until after Jan. 1. In soft steel reinforcing bars quotations of 2.30c., Pittsburgh, are appearing. In the Southwest prices on such bars named by Southern mills indicate a marked concession from the usual Pittsburgh base.

Pig iron buying last week was much less than in the preceding two weeks, and this week there has been a decided decrease, with indications that there will not soon be much demand for the second quarter of next year. Exceptional are two lots of 5,000 tons each of malleable, one for delivery through May and the other through the first half. Prices are called firmer, but on malleable at Pittsburgh there is wide variation. Charcoal and silvery irons have been marked up \$1. Railroad and automobile activity will go far in deciding pig iron demand for second quarter.

The South Manchuria Ry. has just added 22,000 tons of rail to its already unusual total for 1923. Half of the order came to the United States and the remainder was divided between French and Belgian mills, their delivered price being about 10% under that of the American mill.

Efforts of the Ruhr works to resume operations, in accordance with the agreement signed with the French authorities, are hampered by shortage of funds and by disinclination of the workers to accept the ten hour day.

The composite price table compiled by the "Age" follows:

Composite Price, Dec. 4 1923, Finished Steel, 2.775c. per Pound.	
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output...	Nov. 27 1923, 2.775c. Nov. 6 1923, 2.775c. Dec. 5 1922, 2.439c.
	10-year pre-war average, 1.689c.

Composite Price, Dec. 4 1923, Pig Iron, \$21 88 Per Gross Ton.	
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.....	Nov. 27 1923, \$21 86 Nov. 6 1923, 22 02 Dec. 5 1922, 25 86
	10-year pre-war average, 15 72

The attitude of the "Iron Trade Review" of Cleveland toward developments in the iron and steel markets during the week just passed is a bit more hopeful in tone, as expressed in its summary under date of Dec. 6 and quoted herewith:

Various indications suggest an active buying movement in steel may be near at hand, as many consumers, especially of the larger class, are following the situation closely and the prospects for future demand are increasingly favorable. For the moment, however, with the year-end and inventory-taking period at hand, buyers are limiting orders rigidly. Sentiment continues to improve among both buyers and sellers and confidence in a substantial condition of business, at least for the first quarter and first half, is growing.

A further tendency toward price firmness is shown in some of those products which recently have been wavering. Cold-rolled steel and rivets are held more uniformly, and the uncertain situation in nuts and bolts has been clarified. Shading in sheets is growing less but is still apparent from the smaller mills in steel bars and plates.

The second consecutive advance in "Iron Trade Review" weekly composite of fourteen leading iron and steel products brings the figure to \$43 02. This compares with \$42 80 last week and \$42 63 two weeks ago.

For the first time in a year pig iron production in November fell below 100,000 tons daily, or to 96,373 tons, compared with 101,375 tons in October. From the high point in May, pig iron production has declined 22.8%. Merchant output in November showed a gain of 849 tons daily. Gross production in November was 2,891,191 tons, against 3,142,642 tons in October. The active furnace list fell 14 further to 231 the last day of November, a reduction of 91 from the peak. The year needs only 1,905,800 tons in December to set a new annual production record for the country, and this is assured.

Building activity, with 30,000 tons of steel for this purpose contracted for in New York this week, stands forth. These awards include 14,000 tons for a publication building. Total awards this week are the heaviest since August.

An exceptionally good year in the Lake iron ore trade has been ended with total shipments, rail and water, of over 60,000,000 tons. This is the fifth largest in history. The outlook for next year at present is pronounced very promising.

Railroad buying goes on developing favorably. Car orders this week have shown an increase, with 2,000 additional placed by the Southern and 1,000 by the Baltimore & Ohio. An early placing of 6,555 cars by the Southern Pacific is expected. The Chesapeake & Ohio has inquired for 2,000 cars and the Pennsylvania for 10,000 underframes. Car orders in November, 5,050, were the largest since April. A Western system which has not yet bought for next year, has inquired at Chicago for 100,000 tons of rails and 25,000 tons of track accessories. From 40,000 to 50,000 tons of other rail business at Chicago is pending. The New York Central has distributed orders against first quarter requirements of about 40,000 tons of tie plates, spikes and track bolts.

Recent booking of pig iron orders by certain furnaces has been the heaviest in their history. The market now has settled down considerably from the activity of the past few weeks, but a good volume of business still is being closed. Basic has figured slightly in recent buying and indicates further curtailment of blast furnace production may be necessitated to balance shipments, particularly in eastern Pennsylvania. Prices have been stabilized at the recent advances and in some districts have gone higher. At Buffalo a round lot of forward malleable went at \$23.

Featuring an invigorated and higher scrap market has been the sudden appearance of the Carnegie Steel Co. as a buyer of 15,000 to 25,000 tons of heavy melting steel at Pittsburgh at a reported price of \$19. The American Steel & Wire Co. also was a heavy buyer in New England. Other steel companies, blast furnaces and foundries have been active in the market and a general advance in scrap grades of 50 cents to \$2 per ton has resulted.

Little Change in the Coal Markets Is Observation of Trade Journals.

In most sections of the country the market for bituminous remains unchanged. While there are more inquiries, there is a lack of placing of large orders and most of the buying is confined to small lots for immediate use, says "The Coal Trade Journal" of New York in its regular weekly review of conditions in the market. But the closing down of the less profitable operations as well as of those unable to compete under present conditions is having the effect of keeping free coal out of the market. So that while the demand may not have increased materially, nevertheless the market has a better tone to it than for some time past. One bright spot is found in the strengthening of slack prices in practically every locality, due to the closing of Lake navigation, the report, which was published Dec. 5, goes on to say, giving further details as follows:

Lake cargo dumpings dropped to 776,893 tons for the week ended at 7 a. m. Nov. 26. The present rate of movement is the more notable because of the tremendous quantity that has already been shipped up the Lakes during the present season—a total of 28,995,705 tons. This is a record which has never been surpassed and it exceeds by 3% the total shipped during 1918 when the previous high record was established. During the week ended last Saturday 39 cargoes discharged approximately 360,000 tons at the Head of the Lakes.

Price movements last week showed little variation over those of preceding weeks. Comparing quotations listed below with those for the week ended Nov. 24, changes were shown in 39.4% of the figures. Of these changes 69% represented advances ranging from 5 to 50 cents and averaged 17.5 cents. The reductions ranged from 5 to 40 cents and averaged 16.6 cents. The straight average minimum for the week was \$1 99, an increase of 19 cents over the preceding week. The straight average maximum was \$2 20, the same as the week preceding. A year ago the averages were \$3 51 and \$3 96, respectively.

The aversion to paying high premium prices for anthracite continues, due in a large measure to the protracted mild weather and the consequent indifference of the consumer to add to ample stocks. Egg and pea move slowly and the steam sizes, with the exception of barley, are still inane. Trade is slow at the Head of the Lakes, although 70,000 tons were discharged last week.

The observations made by the "Coal Age" are similar to those noted above. In its regular weekly summary of the state of trade in the coal markets the "Age" on Dec. 6 said:

Recent advances in general industrial activity have not been reflected in the demand for bituminous coal. Inquiries have increased, there is some interest in contracts covering the first three months of 1924 and contract shipments are being increased here and there, but spot sales are on a day-to-day basis. Distress coal can be picked up at bargain prices in every market. The National Association of Purchasing Agents has advised its members to hold to present stocks, to buy for current needs while prices are low, coal plentiful and transportation favorable, and to avoid a general rush into the market.

Average prices reached the lowest level for any week of this year, "Coal Age Index" showing 181 as of Dec. 3, a drop of five points from the previous week. The average price was \$2 19. Declines registered in Pocahontas, southeastern and western Kentucky, Clearfield, Cambria, Somerset and Kanawha coals were but partly offset by increases in southern Illinois, Springfield, Clinton and Pittsburgh districts. Lump-coal prices suffered the most with mine-run firm in most fields and screenings erratic.

Activity in the export market has revived somewhat. Competition between British and American coal is keen, as is shown by one piece of business last week. A New York house sold a cargo of Kanawha coal to the Bordeaux Gas Works under \$5 c. i. f. Inquiries have been received for between 30,000 and 40,000 tons of gas coal for Stockholm, deliveries to extend over next year.

Reduced production in Illinois and Indiana has sent prices for screenings up and the closing of some consumer-owned mines has put the owners on the market for heavy tonnages of steam coal. Working time in the Middle West is decreasing gradually. Little activity is noted in the St. Louis market, except in the cheaper grades of coal handled by retail dealers. The demand for Kentucky coal is going from bad to worse. A better movement

is reported out of Duluth, but at Milwaukee the docks are not busy. Trade in Ohio continues dull, notwithstanding a readjustment in the circular on smokeless coals. Consumers in New England continue to lack interest. At New York more inquiries were received, including some regarding contracts for the first three months of the new year, but nothing definite regarding prices has been decided.

More hard coal is being delivered to retail dealers in the East now that the Lake shipments are nearly at an end, and as a result of the easier condition of the market some cancellations of the high-priced coal have been reported. Stove and chestnut sizes are more plentiful.

Dumpings at Hampton Roads for all accounts during the week ended Nov. 28 amounted to 288,569 net tons, as compared with 264,302 tons the previous week.

Cast-Iron Pipe Production in October 1923.

The Department of Commerce on Dec. 1 gave out statistics on the production, shipments, orders and stock of cast-iron pipe for the months of October 1923. This is the fifth of these monthly reports to be issued, includes returns from 12 establishments, and is confined to bell and spigot pressure pipe exclusively. Table I gives the total tonnage for each of the principal items of the industry; Table II shows in detail items by class and size; Table III shows, comparatively, the principal items by months. The figures for September are revised in accordance with corrections received since the preliminary bulletin for that month was issued.

TABLE I.

Cast-iron pipe produced during the month (tons).....	88,696
Cast-iron pipe shipped during the month (tons).....	88,000
Orders for cast-iron pipe specified to be shipped from stock (tons).....	17,431
Orders for cast-iron pipe specified to be made (tons).....	119,947
Orders for cast-iron pipe not specified as to sizes (tons).....	443

TABLE II.

Class.	Sizes.					
	3	4	6	8	10	12
A pieces.....	211	1,023	2,946	1,549	394	518
B pieces.....	1,722	30,185	32,045	11,208	4,158	7,078
C pieces.....	295	7,291	10,005	4,951	1,038	2,677
D pieces.....	27	542	494	674	205	1,016
Gas pieces.....	---	8,039	4,408	1,997	297	893
Total.....	2,255	47,080	49,898	20,379	6,092	12,182
Specified from stock, pieces.....	630	14,216	24,137	6,834	2,892	3,916
Specified to make, pieces.....	4,031	142,671	201,371	59,258	9,187	15,139
Total, sold but not shipped, pieces.....	4,661	156,887	225,508	66,092	12,079	19,055
	14	16	18	20	24	30
A pieces.....	218	409	320	71	278	44
B pieces.....	1,016	1,477	163	630	623	367
C pieces.....	141	416	64	104	221	241
D pieces.....	7	32	7	23	12	27
Gas pieces.....	---	193	1	782	165	437
Total.....	1,382	2,527	555	1,610	1,299	1,116
Specified from stock, pieces.....	654	540	95	477	299	739
Specified to make, pieces.....	1,885	2,693	203	2,829	693	2,351
Total, sold but not shipped, pieces.....	2,539	3,233	298	3,306	992	3,090
	36	42	48	54	60	72
A pieces.....	189	315	14	---	17	1
B pieces.....	846	2	9	4	6	---
C pieces.....	66	16	40	---	---	---
D pieces.....	---	---	1	---	---	---
Gas pieces.....	128	---	---	---	---	---
Total.....	1,229	333	64	4	23	1
Specified from stock, pieces.....	345	1	48	4	15	---
Specified to make, pieces.....	3,783	41	872	---	126	---
Total, sold but not shipped, pieces.....	4,128	42	920	4	141	---

TABLE III—COMPARATIVE SUMMARY BY MONTHS, 1923.

Months.	Production (Tons).	Shipments (Tons).	Orders.		
			To Ship From Stock (Tons).	Specified to Make (Tons).	Sizes Not Specified (Tons).
June.....	81,208	88,318	17,905	199,271	4,366
July.....	79,528	77,828	16,839	183,130	4,215
August.....	84,588	84,843	14,727	165,518	6,860
September.....	76,945	77,226	14,401	155,586	1,802
October.....	88,696	88,000	17,431	119,947	443

Coal Production Recovers Slightly from Holiday Slump.

The bituminous coal and anthracite production figures for the week ended Nov. 24 show a recovery from the low levels incident to the holidays, although the totals did not reach the pre-holiday scale, according to the regular weekly report issued Dec. 1 by the United States Geological Survey. A summary of the report, together with tables showing production, follows:

Production of soft coal recovered in the week ended Nov. 24, but failed by a wide margin to reach the pre-holiday level. Present estimates place the total output at 10,171,000 net tons, an increase of 454,000 tons. Comparison with the week ended Nov. 10, however, shows a decrease of 555,000 tons. Production has reached the lowest level recorded since early in May.

Production in the present week was interrupted by the occurrence of Thanksgiving Day, which seldom counts as more than one-fourth of a full working day. Owing to the holiday, returns on shipments have been delayed, and it is not yet apparent as to whether or not the decrease in production will be greater than that caused by the holiday.

Estimated United States Production of Bituminous Coal (in Net Tons) Including Coal Coked.

	1923		1922	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
Nov. 10.....	10,726,000	478,013,000	10,147,000	332,735,000
Daily average.....	1,788,000	1,795,000	1,845,000	1,249,000
Nov. 17.....	9,717,000	487,730,000	11,215,000	343,950,000
Daily average.....	1,767,000	1,795,000	1,869,000	1,263,000
Nov. 24.....	10,171,000	497,901,000	10,100,000	355,050,000
Daily average.....	1,695,000	1,792,000	1,683,000	1,276,000

a Revised since last report. b Subject to revision.

Production during the first 278 working days of 1923 was 497,901,000 net tons. During the corresponding period of the six preceding years it was as follows (in net tons):

Years of Activity.	Years of Depression.	J
1917.....	499,222,000	1919.....426,288,000
1918.....	530,631,000	1921.....378,431,000
1920.....	505,156,000	1922.....355,050,000

ANTHRACITE.

Anthracite production in the week ended Nov. 24 was at a high rate, close to the capacity of the mines. Estimates based on the loadings by the nine principal anthracite carriers place the total output at 2,100,000 net tons. This was an increase of 375,000 tons over the preceding holiday week, and was but 65,000 tons below the high record for the year.

Loadings in the present week—Nov. 26-Dec. 1—began at a high rate, but as Thanksgiving Day is universally observed in the anthracite field it now seems probable that the total for the week will not exceed 1,800,000 tons.

Estimated United States Production of Anthracite (in Net Tons).

	1923		1922	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
Nov. 10.....	1,967,000	82,631,000	1,897,000	40,423,000
Nov. 17.....	1,725,000	84,356,000	2,230,000	42,653,000
Nov. 24.....	2,100,000	86,456,000	2,213,000	44,866,000

BEEHIVE COKE.

The decline in the production of beehive coke that has been in progress during the past five months, with but few interruptions, was halted, at least temporarily, in the week ended Nov. 24. It is now estimated that the total output was 260,000 net tons, against a revised figure of 254,000 tons in the week preceding. The principal increase occurred in Pennsylvania and Ohio. According to the Connellsville "Courier," production in the Connellsville region increased from 178,760 to 184,950 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1923	1922
	Nov. 24	Nov. 17	Nov. 25	to Date.	to Date.
Pennsylvania and Ohio.....	209,000	203,000	223,000	13,467,000	5,016,000
West Virginia.....	14,000	14,000	24,000	964,000	443,000
Ala., Ky., Tenn. and Ga.....	19,000	17,000	21,000	998,000	464,000
Virginia.....	9,000	10,000	9,000	677,000	300,000
Colorado and New Mexico.....	5,000	5,000	6,000	342,000	198,000
Washington and Utah.....	4,000	5,000	5,000	247,000	180,000
United States total.....	260,000	254,000	288,000	16,695,000	6,601,000
Daily average.....	43,000	42,000	48,000	59,000	23,000

a Subject to revision. b Revised from last report.

The cumulative production of beehive coke during 1923 to Nov. 24 stood at 16,695,000 net tons. Figures for similar periods in earlier years are as follows:

1919.....	17,822,000 net tons	1921.....4,936,000 net tons
1920.....	19,193,000 net tons	1922.....6,601,000 net tons

Thus it is seen that from the viewpoint of beehive coke production, 1923 is 153% ahead of 1922, 238% ahead of 1921, 13% behind 1920, and 6% behind 1919.

Leather Gloves and Mittens Cut During October 1923.

The Department of Commerce on Nov. 28 gave out the following statistics on leather gloves and mittens cut during the month of October 1923, according to reports received from 234 factories. The factories included in this statement represent 95.4% of the total value of leather gloves and mittens at the census of manufactures, 1921. A comparative summary for 229 identical factories for September and October is also given:

QUANTITY CUT DURING OCTOBER (DOZEN PAIRS).

	Men's and Boys.		Women's and Childrens.	
	All Leather.	Part Leather and Fabric.	All Leather.	Part Leather and Fabric.
Dress Gloves, Street Gloves, Mittens and Gauntlets—				
Imported—				
Lamb and kid.....	499	---	2,141	---
Cape.....	15,497	91	5,946	a
Suede.....	5,595	a	870	a
Deerskin.....	3,960	a	16	a
Mocha.....	8,152	a	3,030	---
All other.....	790	54	211	71
Domestic—				
Suede.....	6,804	---	184	---
Cape.....	18,332	a	3,414	---
Flesher.....	1,459	---	582	---
All other.....	987	671	6	65
Work Gloves, Mittens and Gauntlets—				
Horsehide.....	19,447	a	---	---
Combination horse and split.....	7,825	a	---	---
Shank.....	15,046	a	a	---
Combination shank and split.....	5,500	a	a	---
Cowhide.....	5,792	---	---	---
Sheepskin.....	22,390	a	139	---
Buckskin.....	7,676	---	---	---
Split leather.....	20,251	21,271	a	---
Hogskin.....	2,331	a	a	---
All other.....	1,768	14,692	227	---

a Included in "All other" to avoid disclosure of individual operations.

Note.—In addition to the gloves and mittens here reported, these manufacturers also cut 3,565 dozen pairs of men's and boys' and 276 dozen pairs of women's and childrens' fabric gloves.

Number of Men's and Boys' Garments Cut During October 1923.

The Department of Commerce on Nov. 30 announced the following statistics with regard to garments cut for men's and boys' clothing during October, according to reports received from 556 establishments, with comparative summary for 331 identical establishments reporting, February to October inclusive.

GARMENTS CUT DURING OCTOBER (556 ESTABLISHMENTS).

Kind—	Number.
Men's suits, wholly or partly of wool.....	827,740
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c.....	147,616
Men's separate trousers, wholly or partly of wool.....	917,165
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, &c.....	541,438
Men's overcoats and topcoats.....	732,400
Boys' suits (all grades).....	233,189
Boys' separate pants (all grades).....	465,566
Boys' overcoats and reefers (all grades).....	212,777

Clothing cut during October, by classes of establishments, 109 wholesale tailors and tailors to the trade; 425 ready-to-wear, and 22 cut, trim and make.

Kind.	Number of Garments.		
	Tailors to the Trade.	Ready-to-wear.	Cut, Trim, & Make.
Men's suits, wholly or partly of wool.....	180,168	630,815	16,757
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c.....	1,028	141,568	5,020
Men's separate trousers, wholly or partly of wool.....	105,940	781,527	29,698
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, &c.....	39,058	457,189	45,191
Men's overcoats and topcoats.....	108,498	610,047	13,855
Boys' suits (all grades).....	6,983	207,936	18,270
Boys' separate pants (all grades).....	9,009	444,852	11,705
Boys' overcoats and reefers (all grades).....	30,137	165,015	17,625

COMPARATIVE SUMMARY FOR 331 IDENTICAL ESTABLISHMENTS.

Month.	Men's Suits.		Men's Trousers.		Men's Overcoats and Topcoats.	Boys' Suits and Pants.	Boys' Overcoats and Reefers.
	Wool.	Cotton.	Wool.	Cotton.			
February.....	857,366	148,666	796,400	459,821	113,798	623,587	15,615
March.....	949,357	156,339	866,505	498,101	150,644	731,200	20,599
April.....	700,133	132,208	725,429	460,755	186,009	644,808	33,524
May.....	694,187	130,718	702,818	475,522	283,020	701,614	56,522
June.....	720,381	88,956	675,715	343,442	342,122	781,289	89,373
July.....	625,402	49,052	715,093	369,269	336,146	658,746	66,390
August.....	662,402	24,555	671,997	393,499	401,304	595,846	80,399
September.....	504,089	43,749	578,834	288,524	369,918	450, 11	133,608
October.....	490,800	59,114	635,271	413,819	494,877	430,273	129,065

Activity of Machinery in Wool Manufactures During the Month of October 1923.

The Department of Commerce on Nov. 30 issued its report regarding active and idle wool machinery for October 1923, based on reports received from 937 manufacturers, operating 1,116 mills. These do not include the data for the Daniel Boone Woolen Mills, Chicago, Ill.; Merrimack Woolen Corp., Lowell, Mass.; John & James Dobson, Inc., Philadelphia, Pa.; Faulkner & Colony Manufacturing Co., Keene, N. H.; Merrill Woolen Mills, Merrill, Wis., or Sheble & Kemp, Philadelphia, Pa. Of the total number of looms wider than 50-inch reed space, 57,737, or 76.8%, were in operation for some part of the month of October 1923, and 14,442 were idle throughout the month. The active machine hours reported for wide looms for the month of October formed 76.7% of the single-shift capacity, as compared with 77.6% for the month of September 1923 and 78.6% for October 1922. Of the total number of looms of 50-inch reed space or less covered by the reports for October 1923, 14,052, or 81.0%, were in operation at some time during the month, and 3,289 were idle throughout the month. The active machine hours for these looms represented 73.9% of the single-shift capacity, as against 67.4% in the preceding month and 77.7% in October 1922. The number of carpet and rug looms reported for October 1923 was 9,099, of which 7,842, or 86.2%, were in operation for some part of the month, and 1,257 were idle throughout the month. The active machine hours reported for these looms represented 84.2% of the single-shift capacity of the looms, as compared with 80.9% in September 1923 and 74.0% in October 1922. We also quote the following:

Spinning Spindles.

Of the total number of woolen spindles reported in October 1923, 1,929,653, or 83.9%, were in operation for some part of the month, and 369,179 were idle throughout the month. The active woolen spindle hours reported for this month represented 88% of the single-shift capacity, as compared with 88.9% in September 1923 and with 90.6% in October 1922.

The number of worsted spindles in operation during October 1923 was 2,159,806, or 83.9% of the total, and the number idle was 414,378. The active worsted spindle hours were equal to 87% of the single-shift capacity. In September 1923 the active worsted spindle hours represented 82.8% of the capacity, and in October 1922, 94%.

Cards and Combs.

Of the total number of sets of cards reported for October 1923, 6,014, or 86.1%, were in operation at some time during the month, while 969 were idle throughout the month. The active machine hours for cards were equal to 92.7% of the single-shift capacity in October 1923, 94% in September 1923, and 93.8% in October 1922.

Of the combs reported for October 1923, 1,995, or 75.9%, were in operation for some part of the month, and 635 were idle during the month.

The active machine hours for this month were equal to 86.2% of the single-shift capacity, as compared with 85.5% in September 1923 and 106.4% in October 1922.

Detailed Report.

The accompanying table gives the total number of machines in operation some time during the month of October 1923, the number idle for the whole month, the number reported on single-shift and on double shift, the active and idle machine or spindle hours, the percentages active and idle, and comparative figures for September 1923 and October 1922.

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR OCTOBER 1923, WITH COMPARATIVE FIGURES FOR SEPT. 1923 AND OCT. 1922.											
Summary of Reports of 937 Manufacturers, Operating 1,116 Mills.											
SPINNING SPINDLES.											
LOOMS.											
Month to Which Figures Relate. (See note below.)											
Wider than 50-inch Reed Space.		50-inch Reed Space or Less.		Carpet and Rug.		Sets of Cards.		Combs.			
Active.		Idle.		Active.		Idle.		Active.		Idle.	
October 1923—Total		October 1922—Total		October 1923—Total		October 1922—Total		October 1923—Total		October 1922—Total	
Active		Idle		Active		Idle		Active		Idle	
14,442		14,442		14,442		14,442		14,442		14,442	
62,100		62,100		62,100		62,100		62,100		62,100	
Active		Idle		Active		Idle		Active		Idle	
14,363		14,363		14,363		14,363		14,363		14,363	
63,567		63,567		63,567		63,567		63,567		63,567	
Active		Idle		Active		Idle		Active		Idle	
14,257		14,257		14,257		14,257		14,257		14,257	
49,000		49,000		49,000		49,000		49,000		49,000	
Active		Idle		Active		Idle		Active		Idle	
14,567		14,567		14,567		14,567		14,567		14,567	
62,179		62,179		62,179		62,179		62,179		62,179	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052		14,052		14,052		14,052		14,052		14,052	
67,737		67,737		67,737		67,737		67,737		67,737	
Active		Idle		Active		Idle		Active		Idle	
14,052											

The monthly consumption of wool in grease equivalent for concerns reporting for 1923: January was 63,748,752 pounds; February, 57,916,339; March, 62,859,150; April, 56,410,887; May, 59,682,254; June, 52,648,595; July, 46,347,256; August, 48,232,955, and September, 46,615,997. The report also gives the following:

Consumption by Grades.

Classified according to grade, the total includes 8,380,386 pounds of fine wool, which may be compared with 7,838,563 pounds consumed in September 1923, and 10,467,228 pounds consumed in October 1922; 4,369,568 pounds of $\frac{1}{4}$ -blood, as against 3,881,794 pounds in September 1923 and 7,454,440 pounds in October 1922; 6,054,320 pounds of $\frac{1}{2}$ -blood, as against 6,046,326 pounds in the month preceding and 8,478,507 pounds in October 1922; 10,121,479 pounds of $\frac{3}{4}$ -blood, which may be compared with 8,003,861 pounds in September 1923 and 11,699,554 pounds in October 1922; 2,116,865 pounds of low $\frac{1}{4}$ -blood, common, braid and Lincoln, as against 1,970,848 pounds in September 1923 and 2,035,815 pounds in October 1922; and 13,616,393 pounds of carpet wool, which is somewhat more than in the preceding month, which was 12,269,987 pounds and still more in excess of October 1922, when 11,040,470 pounds were consumed.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during the month of October 1923, 15,030,640 pounds, or 33.7%, was domestic wool; and 29,619,369 pounds, or 66.3%, was foreign wool. The carpet wool was all of foreign origin, while 45% of the fine wool was produced in this country, 56% of the $\frac{1}{2}$ -blood, 61.2% of the $\frac{3}{4}$ -blood, 39.2% of the $\frac{1}{4}$ -blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in October 1923 (amounting to 44,650,009 pounds), 20,334,351 pounds, or 45.5%, were reported from the New England States, 45.4% from the Middle Atlantic States, 1.2% from the Pacific Coast States, and 7.9% from other sections of the country.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports, since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, for October were 55,251 pounds, and for 1923 including October, were 3,755,206; noils for October 129,590, and for 1923, including October, were 6,933,542. The exports of tops and noils were negligible.

Detailed Statement.

A detailed statement follows, which shows the quantity of wool consumed, classified according to grade, class and condition, with separate figures for foreign and domestic wool. This statement also gives comparative figures for October 1922; September 1923 and 1922 and totals for the months January to October inclusive, 1923 and 1922.

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS, OCTOBER, 1923.

Section.	Total.	Grease.	Scoured.	Pulled.	Grease Equivalent.
New England	20,334,351	16,145,350	3,433,175	755,828	24,019,467
Middle Atlantic	20,267,213	17,361,166	1,507,637	1,398,410	22,240,987
Pacific Coast	520,690	171,970	305,869	42,851	840,842
Other sections	3,527,755	2,202,609	1,116,315	208,831	4,713,680
Total	44,650,009	35,881,095	6,362,994	2,405,920	51,814,976

COMPARATIVE STATEMENT OF WOOL CONSUMPTION FOR MONTHS OF SEPTEMBER AND OCTOBER AND JANUARY TO OCTOBER 1922 AND 1923.

(All Quantities in Pounds)

Class and Grade.	Total for October.		Total for September.		Total Jan. to Oct. Incl.	
	1923.	1922.	1923.	1922.	1923.	1922.
Total	44,650,009	51,175,814	40,011,379	46,777,247	468,658,362	454,146,275
Domestic	15,030,640	27,985,450	13,185,081	27,423,317	162,600,272	261,932,078
Foreign	29,619,369	23,190,364	26,826,298	19,353,930	305,998,090	192,214,197
Combing, a	22,862,850	30,861,118	20,683,785	26,804,647	257,926,238	254,796,951
Clothing, a	8,170,768	9,274,226	7,057,607	8,700,800	85,097,543	95,336,608
Fine, total	8,380,386	10,467,228	7,838,563	9,279,521	92,345,662	89,535,382
Combing—	2,560,922	5,435,904	2,596,943	6,532,566	28,982,164	57,884,456
Domestic	4,097,523	2,741,025	3,627,230	731,243	45,264,290	9,909,603
Foreign	1,209,783	1,803,063	1,113,984	1,597,456	12,411,387	17,431,365
Clothing—	512,158	487,236	500,406	418,256	5,687,821	4,309,958
Domestic	4,369,568	7,454,440	3,881,794	6,309,251	53,666,691	60,750,623
$\frac{1}{2}$ -blood, total	1,532,928	5,132,058	1,683,748	4,306,974	20,464,439	41,477,801
Combing—	1,725,181	682,141	1,349,027	445,732	19,840,801	4,894,518
Domestic	914,658	1,479,979	667,187	1,395,965	10,839,295	12,701,489
Foreign	193,801	160,262	181,832	160,580	2,522,156	1,676,815
$\frac{3}{4}$ -blood, total	6,045,320	8,478,507	6,046,326	8,163,632	76,848,183	80,002,812
Combing—	1,825,063	4,375,022	1,745,217	4,632,559	22,909,519	39,341,650
Domestic	1,761,031	1,556,443	2,250,356	1,141,828	28,570,412	13,676,657
Foreign	1,875,712	2,086,778	1,522,939	1,953,791	18,548,723	21,370,037
Clothing—	583,514	459,664	527,814	435,454	6,819,529	5,614,468
Domestic	10,121,479	11,699,554	8,003,861	9,898,695	100,599,222	105,347,349
$\frac{1}{4}$ -blood, total	2,700,497	5,523,247	1,819,575	4,828,439	27,719,401	48,957,375
Combing—	5,113,447	3,715,011	4,056,793	2,760,839	48,344,871	27,888,482
Domestic	1,268,967	1,537,221	1,144,762	1,512,670	13,529,927	16,818,284
Foreign	1,038,568	924,075	982,731	796,747	11,005,023	11,683,208
Low $\frac{1}{4}$ -blood, b	752,128	611,578	716,007	662,897	6,261,371	5,949,621
Combing	392,563	367,766	443,173	383,981	3,783,683	3,336,706
Clothing	350,565	243,812	272,834	278,916	2,477,688	2,612,915
Common, total c	276,768	—	122,290	—	674,834	—
Combing	172,922	—	42,054	—	338,402	—
Clothing	103,846	—	80,236	—	336,432	—
Braid, total c	113,214	—	52,429	—	319,212	—
Combing	68,742	—	41,396	—	222,089	—
Clothing	44,472	—	11,033	—	97,123	—
Lincoln, total d	974,755	1,424,037	1,080,122	1,191,451	12,308,608	8,547,732
Combing	909,031	1,331,901	1,028,273	1,040,486	11,486,167	7,429,703
Clothing	65,724	92,136	51,849	150,965	822,441	1,118,029
Carpet, total d	13,616,391	11,040,470	12,269,987	11,271,800	125,634,579	104,012,756
Combing, for	6,411,710	5,761,845	5,682,039	5,615,413	64,752,575	54,820,454
Filling, for	7,204,681	5,278,625	6,587,948	5,656,387	60,882,004	49,192,302
Total reduced to grease equivalent, e	51,814,976	59,281,774	46,615,997	54,770,612	545,876,761	532,445,849
Domestic	19,265,929	33,288,761	17,159,922	32,824,455	209,460,170	314,159,621
Foreign	32,549,347	25,993,013	29,456,075	21,946,157	336,416,591	218,286,228

a Exclusive of carpet wools. b All domestic; figures for dates previous to July 1923 include common and braid. c All domestic. d All foreign. e In computing the grease equivalent, 1 pound of scoured wool is considered equivalent to 2 pounds in the grease, and 1 pound of pulled to 1 1-3 pounds in the grease.

CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL FOR OCTOBER.
(All quantities in pounds.)

Class and Grade.	Grease.		Scoured.		Pulled.	
	1923.	1922.	1923.	1922.	1923.	1922.
Total, August	35,881,095	41,878,437	6,362,994	7,510,251	2,405,920	1,787,126
Domestic	9,980,644	21,790,980	3,827,485	4,857,731	1,222,511	1,336,739
Foreign	25,900,451	20,087,457	2,535,509	2,652,520	1,183,409	450,387
Combing, a	21,454,133	29,125,286	716,553	1,164,313	692,164	571,519
Clothing, a	2,039,983	2,787,872	5,214,939	5,613,253	915,846	873,101
Fine, total	7,235,746	8,962,794	860,272	1,196,796	284,368	307,638
Combing—	2,349,674	5,192,739	68,591	121,022	142,657	122,143
Domestic	4,065,949	2,717,669	8,552	22,856	23,022	500
Foreign	730,485	962,916	362,571	666,444	116,727	173,703
Clothing—	89,638	89,470	420,558	356,474	1,062	11,292
Domestic	3,428,078	6,081,257	718,390	997,869	223,094	376,314
$\frac{1}{2}$ -blood, total	1,443,500	4,800,492	6,276	127,728	83,152	203,838
Combing—	1,720,261	680,641	7,920	1,500	—	—
Domestic	250,811	583,045	538,937	732,452	124,010	164,482
Foreign	13,506	17,079	165,263	136,189	15,032	6,994
$\frac{3}{4}$ -blood, total	3,729,788	5,886,759	1,836,161	2,223,349	479,371	368,399
Combing—	1,601,645	4,051,894	125,846	211,709	97,572	112,019
Domestic	1,708,460	1,526,123	15,961	30,320	36,610	—
Foreign	355,991	257,431	1,212,859	1,575,090	306,862	254,257
Clothing—	63,692	51,311	481,495	406,230	58,327	2,123
Domestic	7,580,987	9,473,888	2,021,830	1,888,469	518,662	337,197
$\frac{1}{4}$ -blood, total	2,386,604	5,191,642	208,754	229,823	105,139	101,782
Combing—	4,762,686	3,505,340	196,121	206,241	154,640	3,430
Domestic	220,398	405,895	892,154	949,004	156,415	182,322
Foreign	211,299	371,011	724,801	503,401	102,468	49,663
Low $\frac{1}{4}$ -blood, b	347,751	344,926	315,700	244,459	88,677	22,193
Combing	306,659	300,469	40,645	51,928	45,259	15,369
Clothing	41,092	44,457	275,055	192,531	43,418	6,824
Common, total c	211,593	—	64,775	—	400	—
Combing	171,606	—	1,316	—	—	—
Clothing	39,987	—	63,459	—	400	—
Braid, total c	82,192	—	31,022	—	—	—
Combing	66,656	—	2,086	—	—	—
Clothing	15,536	—	28,936	—	—	—
Lincoln, total d	877,981	1,163,534	83,336	226,624	13,438	33,873
Combing	870,433	1,158,277	34,485	161,186	4,113	12,488
Clothing	7,548	5,257	48,851	65,438	9,325	21,441
Carpet, total	12,386,979	9,965,279	431,502	732,685	797,910	342,506
Combing, for	6,009,549	5,410,617	76,987	195,786	325,174	155,442
Filling, for	6,377,430	4,554,662	354,515	536,899	472,736	187,064
Total, Sept.	32,011,130	37,528,788	5,906,803	7,365,818	2,093,446	1,882,645
Total, Jan. to Oct.	375,099,505	360,050,694	69,048,170	70,401,570	24,510,687	23,694,011

a Exclusive of carpet wools. b All domestic; 1922 figures include common and braid. c All domestic. d All foreign.

Production, Sales and Stocks of Work Clothing in October.

The Department of Commerce on Dec. 4 made public its statistics on work clothing for October 1923, based on reports received from 169 establishments; also a comparative summary for 118 identical establishments which reported each month. The following are the figures.

REPORT FOR OCTOBER 1923 (169 ESTABLISHMENTS).

Dozens.	Materials Used.						
	Denims.			Drills.	Khaki.	Duck.	All Other.
	2.20 and Other W. B.	2.40-2.45 and Heavier D. & T.	2.50 and Lighter D. & T.				
Garments cut...	169,243	53,122	16,283	17,913	20,480	9,599	72,875
Garments sold...	175,764	41,714	15,561	17,439	33,665	9,881	80,617
Orders canceled...	3,339	763	214	1,001	728	162	3,102
Stock on hand...	146,262	41,592	14,590	22,214	28,390	8,332	32,675

COMPARATIVE STATEMENT FOR IDENTICAL PLANTS (118 ESTABLISHMENTS).

Dozens.	Materials Used.						
	Denims.			Drills.	Khaki.	Duck.	All Other.
	2.20 and Other W. B.	2.40- 2.45 and Heavier D. & T.	2.50 and Lighter D. & T.				
Garments cut:							
June	79,888	20,250	13,823	18,189	13,158	4,378	11,396
July	72,568	21,885	10,388	16,064	9,335	5,698	12,527
August	74,210	20,217	9,062	10,872	10,069	4,643	18,354
September	86,584	21,361	8,414	12,839	9,698	5,621	21,186
October	103,935	22,671	9,908	14,050	12,881	5,618	16,996
Garments sold:							
June	71,582	15,942	11,128	17,702	12,693	4,052	11,428
July	61,130	19,479	9,253	13,900	9,436	2,894	12,497
August	77,557	21,146	8,457	12,412	11,720	5,363	17,836
September	95,806	26,144	7,910	12,419	11,799	5,320	23,361
October	112,244	20,497	8,046	11,826	13,003	6,149	16,375
Orders canceled:							
June	2,037	533	428	148	346	66	382
July	3,063	665	143	295	363	448	843
August	1,846	211	269	163	186	161	796
September	2,824	406	128	189	117	63	566
October	2,087	474	99	917	186	124	753
Stock on hand:							
June	94,634	26,066	10,254	20,040	15,275	5,442	17,087
July	113,650	33,945	10,124	23,266	16,984	10,624	19,753
August	113,520	27,930	11,729	17,275	16,531	9,996	22,711
September	109,709	27,533	11,127	16,404	14,406	7,752	24,894
October	113,994	28,954	11,277	19,095	16,834	7,677	27,695

Current Events and Discussions

The Week with the Federal Reserve Banks.

A reduction of \$48,100,000 in holdings of discounted bills, offset in part by increases of \$9,400,000 in acceptances purchased in open market and of \$6,800,000 in U. S. Government securities, together with relatively small net changes in cash reserves, Federal Reserve note circulation and deposit liabilities, are shown in the Federal Reserve Board's weekly statement of condition of the Federal Reserve banks at close of business on Dec. 5 1923, and which deals with the results for the twelve Federal Reserve banks combined. The reserve ratio remained unchanged at 76.4%. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks except those at Cleveland, Minneapolis and Kansas City report smaller holdings of discounted bills than the week before, the largest reduction, \$12,000,000, being shown by the Boston Reserve Bank. Decreases of \$9,600,000 are reported by Chicago, of \$7,700,000 by New York, of \$7,100,000 by St. Louis, of \$6,400,000 by San Francisco and of \$6,000,000 by Philadelphia, and a combined decrease of \$3,700,000 by Richmond, Atlanta and Dallas. Increases reported by Cleveland, Minneapolis and Kansas City aggregate \$4,400,000. Of the total reduction of \$48,100,000 in holdings of discounted bills, \$23,600,000 represents paper secured by U. S. Government obligations, which on Dec. 5 aggregated \$359,100,000. Of the latter amount, \$227,000,000 was secured by Liberty and other U. S. bonds, \$119,500,000 by Treasury notes, and \$12,600,000 by certificates of indebtedness.

Increases in Federal Reserve note circulation, shown by the San Francisco and Boston Reserve banks, amount to \$6,700,000 and \$3,700,000, respectively, and aggregate increases reported by seven other Reserve banks to \$6,500,000. Reductions of \$5,600,000, \$3,200,000 and \$1,800,000 in Federal Reserve note circulation are reported by Cleveland, New York and Philadelphia, respectively.

Total gold reserves show a gain for the week of \$5,700,000. Declines of \$30,900,000 are shown for the New York bank and of \$2,200,000 for the Dallas bank. The principal increases in gold reserves are reported by Chicago, Boston, St. Louis, Richmond and San Francisco. Reserves other than gold declined by \$5,300,000, practically offsetting the net increase in gold reserves, while non-reserve cash increased by \$9,700,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 2571 and 2572. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Nov. 28 1923.	Dec. 6 1922.
Total reserves.....	+400,000	+24,700,000
Gold reserves.....	+5,700,000	+72,300,000
Total earning assets.....	—31,900,000	—147,500,000
Discounted bills, total.....	—48,100,000	+41,300,000
Secured by U. S. Govt. obligations.....	—23,600,000	—15,300,000
Other bills discounted.....	—24,500,000	+56,600,000
Purchased bills.....	+9,400,000	+31,500,000
United States securities, total.....	+6,800,000	—220,500,000
Bonds and notes.....	—1,000,000	—99,000,000
U. S. certificates of indebtedness.....	+7,800,000	—121,500,000
Total deposits.....	—3,100,000	+25,400,000
Members' reserve deposits.....	+3,000,000	+40,400,000
Government deposits.....	—4,800,000	—16,900,000
Other deposits.....	—1,300,000	+1,900,000
Federal Reserve notes in circulation.....	+6,300,000	—108,600,000

The Week With the Member Banks of the Federal Reserve System.

Aggregate reductions of \$56,000,000 in net demand deposits, as against increases of \$26,000,000 in time deposits and of \$41,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Nov. 28 of 767 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves. Loans and discounts increased \$6,000,000; increase of \$2,000,000 in loans on U. S. Government securities and \$6,000,000 in all other, largely commercial, loans and discounts, being offset in part by a decrease of \$2,000,000 in loans on corporate stocks and bonds. Investments of all reporting banks declined \$13,000,000, U. S. securities by \$5,000,000, and other bonds, stocks and securities by \$8,000,000.

Loans and discounts of the New York City banks increased by \$8,000,000, loans on U. S. Government obligations by \$1,000,000, loans on corporate securities by \$3,000,000 and all other, largely commercial, loans and discounts by \$4,000,000. Investments of these banks show a decline of \$2,000,000, a larger decline in holdings of corporate stocks and bonds being offset in part by a small increase in U. S. Government securities. Further comment regarding the changes shown by these member banks is as follows:

Demand deposits (net) declined in most of the Federal Reserve districts. The largest decrease, \$32,000,000, is reported by member banks in the Chicago district, banks in the Philadelphia district report a decrease of \$9,000,000, and banks in the Boston, New York and San Francisco districts declines of about \$7,000,000 each. Time deposits increased \$26,000,000, of which \$13,000,000 is reported by banks in the San Francisco district. Government deposits of all reporting members declined about \$6,000,000.

Reserve balances of all reporting banks show a reduction of \$5,000,000, while cash in vault increased by \$6,000,000. Member banks in New York City show a nominal decline in reserve balances and an increase of \$5,000,000 in cash.

Borrowings of all reporting institutions from the Federal Reserve banks increased from \$467,000,000 to \$508,000,000. Banks in the Chicago district report an increase of \$19,000,000, and those in the Boston district an increase of \$15,000,000 in borrowings from their respective Reserve banks. No change in borrowings from the local Reserve bank is shown for member banks in New York City.

On a subsequent page—that is, on page 2572—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items of assets and liabilities as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Nov. 21 1923.	Nov. 29 1922.
Loans and discounts—total.....	+6,000,000	+685,000,000
Secured by U. S. Government obligations.....	+2,000,000	—71,000,000
Secured by stocks and bonds.....	—2,000,000	+44,000,000
All other.....	+6,000,000	+712,000,000
Investments, total.....	—13,000,000	—79,000,000
U. S. bonds.....	—2,000,000	—142,000,000
U. S. Treasury notes.....	—3,000,000	+154,000,000
U. S. Certificates of Indebtedness.....	—	—26,000,000
Other bonds, stocks and securities.....	—8,000,000	—65,000,000
Reserve balances with Federal Reserve banks.....	—5,000,000	+29,000,000
Cash in vault.....	+6,000,000	+10,000,000
Government deposits.....	—6,000,000	—121,000,000
Net demand deposits.....	—56,000,000	+8,000,000
Time deposits.....	+26,000,000	+400,000,000
Total accommodation at F. R. banks.....	+41,000,000	+126,000,000

Plan for Readjustment of Mexican Debt Declared Operative.

Announcement was made yesterday (Dec. 7) by the International Committee of Bankers on Mexico that the plan for the readjustment of the Mexican debt had become operative. The notice to the holders of bonds, notes and other securities included in the plan and agreement of June 16 1922, and the deposit agreement, dated July 1 1922, referred to in the committee's previous notice dated July 9 1923, declaring the plan operative, said:

Sufficient progress has been made under the above mentioned agreements, both in the deposit of bonds and in making available funds for bond interest service during 1923 to justify the committee in declaring the plan operative. At the present time the amount of funds made available to the committee is in excess of \$13,500,000 United States gold. Assurances have been received from the Minister of Finance of the United States of Mexico that the balance of the \$15,000,000 United States gold named as the minimum fund for the service of the debt included within the plan during the first year of the five-year period covered by the agreement with the Mexican Government will be made available prior to Dec. 31 1923. The amount of cash already made available to the committee exceeds the amount required for the first year's interest service with respect to bonds now deposited and assenting, which represent a substantial majority of all bonds included under the plan.

The committee, therefore, in accordance with the powers granted to it by the June 16 1922 agreement and by the deposit agreement, declares the plan and agreement operative in respect of all the bonds, notes and other securities above mentioned. Bondholders who have not yet deposited their bonds should do so promptly, as the committee reserves the right to accept deposits of bonds after Dec. 31 1923 only subject to such terms and conditions as the committee may fix.

Depositors will be notified in due course to present their receipts and receive the bonds represented thereby, together with the appropriate warrant sheets and interest in arrears receipts, to which they are entitled.

A statement issued at the same time by T. W. Lamont, of J. P. Morgan & Co., Chairman of the American Section of the International Committee, said:

The International Committee's official notice, declaring operative the plan for the readjustment of the Mexican Government's external debt, speaks for itself. Not only has there been remitted more than sufficient to provide the first year's bond service on bonds now deposited, but the minimum fund of \$15,000,000 United States gold covering the first year's debt service on all the \$500,000,000 or more bonds included within the agreement has been almost completed; and, as pointed out, the committee has received from the Mexican Minister of Finance positive assurances as to the total completion of the \$15,000,000 fund prior to the end of the year. Moreover, Finance Minister Pani has recently reiterated the Government's assurances that it expects to take such measures as may be necessary, looking forward to the carrying out of the debt agreement in future years.

Mr. Lamont, in making formal announcement last evening that the agreement entered into by the committee with the Mexican Government on June 16 1922 for the readjustment of its foreign debt had been declared operative, stated the announcement would be made simultaneously to-day in New York, London, Paris and Mexico City. In reply to a ques-

tion he said that a large majority of the bonds covered by the agreement had been deposited with the committee, and that a date for beginning the payment of current interest on Mexico's exterior debt would be fixed and announced as soon as possible. In his judgment actual payment will not begin until after the first of the year. Mr. Lamont stressed the point that the declaring of the agreement operative marked the culmination of a series of steps that had been taken in the last 18 months toward restoring the credit of Mexico, and that, therefore, the announcement of the committee at this time is of the utmost interest to Mexico and to all the nations of the world with which she sustains political and commercial relations. In reply to another question, Mr. Lamont said that he had not received any private advices relative to the revolt announced in press dispatches from Vera Cruz yesterday morning, supposedly in the interest of Adolfo de la Huerta, formerly Minister of Finance in the Cabinet of President Obregon, and now the candidate for the Presidency. Mr. Lamont believes that the Mexican Government will fulfill its part of the debt agreement. The call issued on July 9 for the deposit of Mexican bonds in accordance with the plan for the readjustment of the Mexican debt was referred to in these columns July 14 last, page 148.

French Government's Budget.

According to official forecasts, France's ordinary budget will balance this year. The ordinary budget provides for the expenses of the French Government apart from expenditures for reconstruction which come under a special budget and are recoverable from Germany. M. de Lasteyrie, French Minister of Finance, has informed the Finance Commission of the Chamber of Deputies that revenues in the first ten months of the year have exceeded budget estimates by 2,541,000,000 francs. The Bankers Trust Co., of New York, stated under date of Nov. 28, that it is advised by its French Information Service that M. de Lasteyrie's statement to the Finance Commission shows that the revenue from normal sources, which in 1920 did not exceed 14,000,000,000 francs, will this year amount to 21,000,000,000. M. de Lasteyrie announced that the issue of French Treasury bills, on Nov. 10, had produced 6,040,000,000 francs, which added to the 4,440,000,000 francs of new money realized from the preceding issue last spring have placed 10,480,000,000 francs at the disposal of the Treasury. The Minister of Finance stated that the note circulation in 1920 totaled 39,645,000,000 francs. It has now fallen to 37,848,000,000 francs and will be still further decreased, he predicted. At the same time the advances made by the Bank of France to the State are being steadily repaid. In 1920 the amount of these advances was 26,600,000,000 francs. At the present time the amount has been reduced to 23,200,000,000 francs. M. de Lasteyrie also called attention to the results achieved by France in the reconstruction of the devastated regions. He expects this work to be completed within the next three years.

Offering of Capital Stock of Chicago Joint Stock Land Bank.

The proposed offering of capital stock of the Chicago Joint Stock Land Bank by Howe, Snow & Bertles, Inc., of New York, Chicago and Grand Rapids, and Mitchell, Hutchins & Co., Inc., of Chicago, was made on Monday of this week (Dec. 3) and on the 4th inst. it was announced that subscriptions had been received in excess of the 5,000 shares of stock offered, and that the books had been closed. The price at which the stock was offered was \$145 and accrued dividend, to net 6.90%. The par value of the stock is \$100, and dividends are payable quarterly on the first day of January, April, July and October. The present rate is 10%. The President of the bank, Guy Huston, in a letter under date of Nov. 26 to the houses which marketed the bonds, said in part:

The Chicago Joint Stock Land Bank was organized July 1917 under the Farm Loan Act to make loans on black corn-land farms in Illinois and Iowa. The bank started with a capital of \$250,000 and has shown a consistent growth. Its present capital, after this present financing is completed, will be \$3,750,000, and its surplus and undivided profits \$952,000.

The territory in which the Chicago Joint Stock Land Bank loans constitutes sixty counties in Illinois and seventy counties in Iowa, located in the famous corn belt. In accordance with census reports, there exists in these States a total of \$15,000,000,000 of farm wealth out of a total of \$67,000,000,000 of farm wealth in the United States, and there is outstanding \$2,000,000,000 of farm loans, the greater proportion of which are straight 5-year mortgages.

In the 6½ years of its existence the bank has made loans on approximately 4,000 farms. Its loans outstanding as of Nov. 20 1923 were \$51,916,775, against farms with an appraised value in excess of \$131,000,000. Amortization payments have already been made against these loans to the amount of \$1,223,715 63. In actual practice these loans figure \$80 24 per

acre, or approximately 28% of the average value per acre of farm lands and buildings in Illinois and Iowa, according to the census reports of 1920.

Whenever farms upon which this bank has made loans have changed hands, the average price has been 228% of the face value of the mortgage.

During this period there have been but 15 foreclosures on mortgages. In every case the local banks or dealers having junior liens have availed themselves of their redemption rights, or are expected to do so. Since the legal rate in Illinois is 7% and in Iowa 8% under foreclosure, there has actually been a profit in the defaults.

Earnings.

The earnings of the bank come primarily from the differential between the rate charged the farmer and the coupon rate on the bonds issued, which, however, cannot exceed 1%. As bonds can be issued to 15 times the capital, there is available \$16,000 to be loaned from each \$1,000 of capital. With the 1% on \$15,000 and 6% on the \$1,000, there are potential earnings of 21% on the capital invested, out of which operating expenses, taxes, reserves and dividends are paid.

In addition, there are earnings from the premium received from the sales of its securities at a premium.

From January 1919 to date the bank has earned from its interest differential an average annual rate of 12% on its capital stock outstanding.

Based on operations to date, future earnings from interest differential alone should now average about 15% per annum. For the past 18 months the income has been materially in excess of this rate. Under the terms of the Federal Farm Loan Act, each Joint Stock Land Bank is required to set aside 25% of its net earnings for surplus until that surplus amounts to 20% of its capital, and thereafter 5% of the earnings shall be applied to the surplus.

The Chicago bank, having fully met its reserve surplus requirements, could now, were it the policy of the directors, from an earning of 15% apply 14.25% to the dividends.

Condensed Statement of Condition of Chicago Joint Stock Land Bank as of Nov. 23 1923, After Giving Effect to the Present Offering of Stock.

Assets—

Loans secured by first mortgages on farm lands, total appraised valuation exceeding \$132,000,000.....	\$51,916,775 00
Accrued interest on loans.....	778,237 10
U. S. Government and Farm Loan bonds at cost.....	2,827,031 00
Accrued interest, Government and Farm Loan bonds on hand.....	5,362 56
Accounts receivable.....	107,294 50
Furniture and fixtures.....	19,884 64
Cash on deposit in banks.....	1,119,235 48
	\$56,773,820 28

Liabilities—

Capital stock.....	\$3,750,000 00
Reserves and undivided profits.....	952,820 33
Amortization payments on loans.....	1,223,715 92
Advance and unearned interest.....	3,747 00
Due borrowers.....	44,462 13
Coupons due, not presented.....	159,842 50
Accrued interest on Farm Loan bonds.....	139,237 40
Farm Loan bonds outstanding.....	50,500,000 00
	\$56,773,820 28

The proposed offering was referred to in these columns last week, page 2380.

Offering of Missouri Joint Stock Land Bank Bonds.

At 100¼ and interest, to yield 4.96% to the redeemable date and 5% thereafter, a \$1,000,000 issue of 5% Farm Loan bonds of the Missouri Joint Stock Land Bank was offered on the 6th inst. by A. M. Lampport & Co., Inc.; Kelley, Drayton & Co., both of New York, and Wm. L. Ross & Co. Inc., of Chicago. The bonds, which it is announced, are the first public offering of the Missouri Joint Stock Land Bank, are dated May 1 1923, become due May 1 1953, and are redeemable at the option of the bank at par and accrued interest on May 1 1933, or on any interest date thereafter. They are in coupon form in denomination of \$1,000, and are fully registerable. Principal and semi-annual interest are payable at the bank of issue, or at the Chase National Bank in New York, or at the First National Bank in Chicago, or at the First National Bank in St. Louis, at the holder's option. The Missouri Joint Stock Land Bank was organized in 1922 and has the same board of directors and officers as the Kansas City Joint Stock Land Bank, which, it is claimed, is one of the three largest Joint Stock Land banks in the country, and will have the benefit of the experienced organization developed by the Kansas City Joint Stock Land Bank in transacting its business. The bank has been on a regular 8% dividend basis since Jan. 1 1923. Walter Cravens, President of the Missouri Joint Stock Land Bank, in advices under date of Nov. 30 to the houses making the offering, says:

By charter provision this bank may operate throughout the States of Missouri and Oklahoma, but as a matter of policy the bank will confine its loans to the best agricultural districts of these two States and to the land having the greatest productivity. Such land is bound to appreciate in value over the period of the loan.

Each Joint Stock Land bank is limited in the territory in which it is permitted to operate by the Federal Farm Loan Act to the State in which it has its principal office and one contiguous State. By virtue of operating in the States of Missouri and Kansas, the Kansas City Joint Stock Land Bank was compelled to decline loans across the line in the State of Oklahoma, because of its charter limitation. Furthermore there were many points in Missouri where the Kansas City Joint Stock Land Bank was represented but where additional desirable loans were available through some other correspondent. The conflict that might otherwise result is eliminated by procuring the services of the correspondent for the Missouri Joint Stock Land Bank at such points.

The bonds are offered "when, as, and if issued" and received. The bonds are issued under the Federal Farm Loan Act, and enjoy the tax exemptions accorded under that Act.

Georgia Cotton Growers Co-operative Association Increases Advances on Cotton to 20 Cents Pound.

Announcement that payment of 20 cents per pound as an advance on cotton had been authorized for all members of the Georgia Cotton Growers' Co-operative Association by its directors was made Nov. 20 by President J. E. Conwell. The Atlanta "Constitution," in making this known, said:

Action of the directors is already in effect and all banks in the State through which members draw their drafts have been notified to accept drafts drawn for 20 cents per pound on all cotton delivered to the association until further notice.

Previously the advance on cotton has been 15 cents per pound. The new policy is retroactive, and members who have received initial payments of 15 cents per pound will be mailed checks at once to cover the additional 5 cents per pound.

On this date last year the association had advanced to its members on cotton delivered at that time, less than \$2,250,000. This year the association has advanced approximately \$3,750,000 to its members at 15 cents a pound, who desired an advance at the time of delivery. This year many thousands of bales of cotton have been received from members who did not desire an advance when they delivered their cotton.

"This increase in our initial payment is in line with the policy of the association to pay the members just as much money as is consistent with good business," Mr. Conwell said.

"If we, as individuals and business firms, are to prosper in Georgia, we must co-operate," he said. "I mean, all of us—farmers, merchants and bankers. Our lack of understanding, wherever such is the case, must be wiped out. It is gratifying to know that co-operative marketing is doing this among so many people and lines of business that heretofore have not worked together for mutual benefit."

Loans Closed by Federal Land Banks and Joint Stock Land Banks from Organization to Sept. 30 1923.

The Treasury Department makes public the following statement showing loans closed, segregated by States, by Federal and Joint Stock Land banks from organization to Sept. 30 1923:

States.	Loans Closed by Federal Land Banks.		Loans Closed by Joint Stock Land Banks.		Total Loans Closed by Federal and Joint Stock Land Banks.	
	No.	Amount.	No.	Amount.	No.	Amount.
		\$		\$		\$
Maine	1,677	4,622,050			1,677	4,622,050
New Hampshire	376	836,075			376	836,075
Vermont	731	1,965,400			731	1,965,400
Massachusetts	1,179	3,229,470			1,179	3,229,470
Rhode Island	95	281,950			95	281,950
Connecticut	1,007	3,295,150			1,007	3,295,150
New York	3,817	12,289,840	410	2,785,200	4,227	15,075,040
New Jersey	722	3,000,650	44	223,600	816	3,224,250
Virginia	7,965	22,310,334	265	1,857,231	8,230	24,167,565
Maryland	746	2,831,100	23	170,600	769	3,001,700
Delaware	63	221,300			63	221,300
Pennsylvania	3,407	9,226,400	200	1,015,600	3,607	10,242,000
West Virginia	2,160	4,301,950	1,290	4,402,971	3,450	8,704,921
North Carolina	7,745	15,601,250	2,810	11,030,250	10,555	26,631,500
South Carolina	5,469	15,567,400	956	5,012,900	6,425	20,580,300
Georgia	7,426	17,912,710	157	869,000	7,583	18,781,710
Florida	3,119	5,624,369			3,119	5,624,369
Tennessee	7,147	18,954,800	600	2,801,200	7,747	21,756,000
Kentucky	5,485	18,210,100	1,620	10,553,300	7,105	28,763,400
Indiana	7,406	26,807,300	4,691	28,179,484	12,097	54,986,784
Ohio	3,291	13,085,600	7,226	15,208,550	6,017	28,294,150
Alabama	12,998	24,385,970	116	1,148,200	13,114	25,534,170
Louisiana	7,918	16,132,765	28	543,500	7,946	16,676,265
Mississippi	17,886	30,726,320	250	4,119,700	18,136	34,846,020
Illinois	4,633	20,117,105	4,609	39,854,645	9,242	59,971,750
Missouri	7,141	22,483,560	2,286	19,873,060	9,427	42,356,620
Arkansas	12,424	20,794,510	590	6,654,900	13,014	27,449,410
North Dakota	9,588	36,633,400	749	4,439,900	10,337	41,073,300
Minnesota	8,050	32,180,300	3,665	33,273,150	11,715	66,453,450
Wisconsin	5,683	20,667,300	890	4,259,450	6,543	24,926,750
Michigan	6,332	15,326,500	173	1,135,500	6,505	16,462,000
Iowa	5,883	41,727,050	5,615	72,643,995	11,498	114,371,045
Nebraska	6,518	30,822,690	2,147	22,072,390	8,665	52,895,280
South Dakota	3,983	17,354,450	1,415	12,015,520	5,398	29,369,970
Wyoming	1,925	5,203,600	412	3,269,500	2,337	8,473,100
Kansas	7,687	31,280,200	3,514	24,239,400	11,201	55,519,600
Oklahoma	5,659	14,543,300	1,001	5,802,350	6,660	20,395,650
Colorado	6,550	17,397,200	69	532,800	6,619	17,930,000
New Mexico	4,366	8,646,300			4,366	8,646,300
Texas	31,056	91,047,191	3,325	30,301,938	34,381	121,849,129
California	6,113	20,864,000	951	12,504,100	7,064	33,368,100
Utah	4,492	14,356,900	109	592,100	4,601	14,949,000
Nevada	183	683,300	14	240,700	197	924,000
Arizona	1,122	4,525,900	180	1,284,500	1,302	5,810,400
Idaho	6,564	23,142,495	282	1,479,000	6,846	24,622,095
Montana	6,983	19,660,190	348	2,075,900	7,331	21,736,090
Oregon	6,201	20,408,530	582	6,918,700	6,783	27,327,230
Washington	10,471	28,243,320	152	1,726,250	10,623	29,969,570
Porto Rico	399	1,014,900			399	1,014,900
Total	279,891	831,594,504	49,234	397,611,834	329,125	1,229,206,338

The above totals represent gross loans closed from organization of system to date. The difference between these totals and the amounts shown on the consolidated statements of condition opposite "net mortgage loans" represents loans paid in full by borrowers and payments by borrowers on account of principal.

Some Elements Entering into Consideration of the Financing of Co-operative Marketing.

Chellis A. Austin, President of the Seaboard National Bank of the City of New York, has written an interesting article under the above caption for the December number of

Acceptance Bulletin of American Acceptance Council, which we reproduce in large part below:

Any consideration of co-operative marketing financing brings in so many elements that only some of them can be touched upon in complying with the request of the "Bulletin" for an article on the subject.

During the past two or three years, with the growth of the co-operative movement, the question of the relations between co-operative marketing associations and both local and metropolitan banks has come necessarily into greater prominence. Broadly stated, the tendency has been toward a development of added financing facilities, provided that essential conditions are satisfactorily met.

Co-operative marketing is no new thing either in this or other countries; it is, however, entering upon new phases with us, and its importance, when properly conducted, is increasingly apparent. Under some economic conditions it has flourished, and under other conditions it has failed. It has been in the past—and is to-day—almost exclusively confined to the products coming under the classification of agricultural.

This is natural, since the elements which make for keen competition between manufacturing businesses do not generally exist as between farmers individually. What an individual farmer produces is not essentially different from or better than what his neighbor may produce. Consequently, the market, as a rule, will not bid for a particular farmer's product, to that special farmer's greater benefit. Recognition of this fact has smoothed the way for co-operative marketing, and more and more have farmers come to see that, wherever possible, by joining forces under responsible management with respect to marketing not only would periods of depression be minimized, but their industry would be stabilized with fair prospects of better average returns.

The Urge Toward Co-operation.

It is not surprising, therefore, that farmers should seek to combine, provided that trade be not restricted. The urge toward co-operation inevitably is the stronger when there is basis for belief that, under reasonable safeguards, the farmers are advantaged by uniting. This advantage is, of course, maintained in the long run only when co-operation is based on orderly marketing, and serves an economic purpose in the avoidance of waste and in improving the quality of product.

The Cotton Agreement.

When the practical details of the agreement recently entered into between the Texas Farm Bureau Cotton Association and a group of New York banks and banking houses and some out-of-town banks were being worked out, there was a mutual desire not only to establish a basis for the credit actually prepared and negotiated, but also, if possible, to lay the foundation for the proper handling of similar transactions in the future.

It was realized that this crop financing, on a broad basis, by a considerable number of important banks, trust companies and bankers, marked an important step in the history of the co-operative movement. It was, therefore, of vital importance, in the interest of both the borrowers and the lenders, to present the loan in such form as to meet, if possible, all the requirements as to security and guarantees that might be stipulated by the most rigid investigator, without, on the other hand, infringing in the least upon the declared policies of the co-operatives or hampering their legitimate activities.

With this in mind, it might be useful to elaborate on some phases of the contract.

Amount.

The agreement provides that, for the purpose of financing such part of this year's Texas cotton crop as may be handled by the Texas Farm Bureau Cotton Association, the syndicate will make revolving loans to the association in such sums as may be required during the marketing season, but not exceeding, during the period ending Feb. 1 1924, the maximum of \$10,000,000. During the period ending May 1 1924 the maximum of such loans shall not exceed \$7,000,000, and during the period ending July 1 1924 the maximum of such loans shall not exceed \$3,000,000, all loans to be liquidated not later than July 1 1924.

Form of Loan.

The credit is extended in the form of drafts at 60 or 90 days' sight, issued by the association and accepted by the various members of the banking group; these drafts shall be negotiated in the open discount market.

In this connection it should be recalled that, under the regulations of the Federal Reserve Board, based in part on the Agricultural Credits Act of 1923, bankers' acceptances drawn by co-operative marketing associations for agricultural purposes and secured by warehouse, terminal or other similar receipts, covering or securing title to readily marketable staples, are eligible for discount and may be purchased by Federal Reserve banks in the open market with maturities up to six months.

Security.

It is provided that the security for the loan shall be cotton carefully graded and as carefully insured—such grading and insurance being expressly covered in the agreement—the cotton being stored under the trustee's approval with such storage evidenced by satisfactory negotiable independent warehouse receipts. It is significant that only such grades are accepted as are deliverable against future contracts on the New York Cotton Exchange.

Legal Title.

Attention may be called to the fact that under the terms of the agreement all cotton pledged by the association "shall be cotton sold to the association by its members, and that the association warrants title to all such cotton and its ability to sell or pledge the same free and clear of all liens except such warehousemen's liens as shall be specified in the warehouse receipts covering such cotton." There have been several court decisions upholding co-operative associations' title to commodities coming into their hands under contracts with growers and, consequently, upholding the right of the associations to pledge such commodities as collateral with lenders. It is stated in the Standard Marketing Agreement—the contract between the Texas Farm Bureau Cotton Association and its members—that the contract is one for the purchase and sale of personal property under special circumstances and conditions.

Margin.

With the value of the warehoused cotton 20 cents per pound or less (Houston spot market) drafts are issuable to an amount equal to 70% of the market value. This establishes a 14-cent basis for drawing drafts with cotton at 20 cents per pound. Whenever the price of cotton (Houston spot) shall be above 20 cents per pound, drafts shall be drawn on a gradually ascending basis up to 15 cents, the 15-cent basis being reached when the price of cotton is 25 cents a pound. In no case is the 15-cent basis exceeded. By this scale, for example, a 14.2-cent basis would operate whenever the market value of warehoused cotton (Houston spot) is 21 cents a pound, or more, but less than 22 cents; a 14.4-cent basis would operate whenever the market value is 22 cents or more per pound, but less than 23 cents, and so on up to 25 cents.

It will be noted that, while 70% will be loaned on cotton valued at 20 cents a pound or less, the percentage amount loaned decreases steadily as

cotton values increase from 20 to 25 cents. The 15-cent basis reached when the market value of cotton is 25 cents is 60% of that market value. The contract, therefore, provides that the maximum loan shall be 15 cents per pound; in other words, cotton values above 25 cents a pound are not made the occasion for increasing the amount loaned per pound.

Sales Policy.

Uncertainty about the interpretation of the words "orderly marketing" has not infrequently been considered one of the weak features of credits extended to co-operatives. Under the terms of the agreement between the banking group and the Texas Farm Bureau Cotton Association distinct provision is made for progressive sales at reasonable periods, the arrangement being that by far the larger part of the season's cotton crop handled by the association shall have been marketed before the expiration of the first five or six months of 1924, if not earlier. Moreover, the association entered into a contract with the group managers providing for additional sales early in the season, if, in the judgment of the group managers the market conditions at the time should make such sales advisable.

Responsibility and Ability.

Along with the value and easy marketability of the security, the moral responsibility of the borrower and the financial ability to repay the debt at maturity are, as is well known, the most outstanding factors in granting loans. In these respects, co-operative marketing associations when entering into business relations with banks should be able to point to:

First—The character of their membership.

Second—The standing of their boards of directors and the efficiency of their management.

Third—The nature of the commodity, its world-wide uses and the prospects for futures sales.

Fourth—The policies of the associations regarding the economic handling of the commodity.

Fifth—The policy of the associations with respect to the creation and maintenance of liquid cash reserves and the quantity of free commodity collateral reserves available for marginal purposes.

Sixth—The readiness of the associations, in case of certain contingencies rendering such action advisable, to accelerate their sales so as to strengthen their position.

Seventh—The policy under which the associations make payments to their own members from the funds procured by means of loans from the banks; and, finally,

Eighth—The desire of the association to furnish the banks with all necessary information regarding their business and finances, and to consult with the banks when working out financial problems.

Building Up of Credit.

It is evident that, as time goes on, the growing sense of responsibility on the part of the planters entering into agreement with a co-operative marketing association for the carrying out of their part of the contract, and the knowledge that the advantages derived must be computed over a number of years will contribute very distinctly in the final analysis, to the building up and consolidation of the credit of the association.

As and when co-operative associations succeed in setting up substantial surplus funds for general purposes within the limits given under their charters, their financial responsibility will be correspondingly increased, and one of the principal objections to considering loans to co-operative associations on the same plane as loans extended to stock corporations or firms with partnership capital and liability will be eliminated.

It is apparent, too, that the expert management of any co-operative marketing association is a most valuable asset. While the overhead of such an association should be held, for obvious reasons, within entirely reasonable limits, the men importantly charged with its affairs should be rewarded commensurately with the ability shown, else the right sort of material may not be available. Stick-to-it-iveness and continuity of sound policy are just as essential to the success of co-operative marketing as to that of any business enterprise. The survival of the fittest in the matter of co-operative marketing associations will be determined by these and other practical factors, and in the proportion as such factors are recognized and acted upon, the field of usefulness of worth-while co-operative associations should be extended.

As to the necessity of a wide and well-established market for any commodity or product serving as collateral offered by co-operative associations, all comment seems superfluous.

Widespread Effect.

In the last analysis, the benefits derived from co-operative marketing financing, soundly based and properly carried on, should reach far beyond the agricultural element. They should affect the business of the country in general through the increased purchasing power commanded by the members of the co-operatives and the encouragement derived from the knowledge that in unity there is strength.

This growth in community prosperity which it is reasonable to expect may result from the operations of efficient co-operative marketing associations, soundly financed, should benefit the country banker who for so long has borne the brunt of carrying those farmers relatively poor in resources and ready cash. Insofar as the co-operative movement increases the turnover and profits of the country banker's customers, it would seem that he would regard the development of the co-operative movement, in which development he should increasingly share, as helpful.

The efficient middleman, backed by his accumulated trade knowledge and established connections, should continue to perform valuable services even though the competitive field might be widened, and, to an extent, readjusted, with the success on an expanding scale of operations of co-operatives. It is to be recalled in this connection that the co-operatives have been largely concerned with developing what they have wished to be regarded as a fair initial market for agricultural produce, while the middleman's operations relate importantly to further steps in supplying the needs of consumers at home and abroad. To the extent that co-operative marketing associations build up marketing services duplicating efficient, privately-owned services which can be availed of on reasonable terms, they must justify themselves in the face of the criticism that they are uneconomic.

New Rules of New York Stock Exchange Governing Dealing in Interest-Paying Bonds.

In addition to the changes in the rules of the New York Stock Exchange governing bond transactions (referred to in our issue of a week ago (page 2385), Secretary Cox announces the following new rules for dealing "and interest" applying in the case of interest paying bonds:

November 21 1923.

At a meeting of the Committee on Securities the Rules for Dealing "And Interest" in Interest Paying Bonds were amended as follows:

35. In settlement of contracts in interest paying bonds interest at the rate specified in the bond shall be computed up to but not including the day of maturity of contract in all cases except "time option" contracts and "regular way delayed delivery" contracts.

Change Rule 39 to 36 and renumber 36, 37 and 38 to 37, 38 and 39.

Add to new rule 36 the following new paragraph:

On a contract in interest paying bonds "regular way delayed delivery," interest at the rate specified in the bond shall be computed up to but not including the next "delivery day" following the date of the transaction and shall be "flat" thereafter unless otherwise agreed.

E. V. D. COX, Secretary.

INTEREST PAYING BONDS.

Rules for Dealing "And Interest."

As amended Nov. 21 1923.

35. In settlement of contracts in interest paying bonds interest at the rate specified in the bond shall be computed up to but not including the day of maturity of contract in all cases except "time option" contracts and "regular way delayed delivery" contracts.

36. On a contract in interest paying bonds "seller's or buyer's option" at a rate agreed upon (as seller or buyer 20, 2%), the interest specified in the bond shall be computed to and including the day of sale; and thereafter interest at the agreed rate shall be computed on the contract price plus accrued interest. An agreed rate of interest must be computed for actual elapsed days.

On a contract in interest paying bonds "regular way delayed delivery," interest at the rate specified in the bond shall be computed up to but not including the next "delivery day" following the date of the transaction and shall be "flat" thereafter unless otherwise agreed.

37. Contracts made after default in payment of interest and during continuance of default shall be "flat."

38. Bonds upon which the interest is in default shall carry all unpaid coupons.

39. Registered bonds will not sell ex interest on the day the books close for payment of interest. In settlement of contracts in interest paying registered bonds, interest must be added to the date of maturity of contract, and a due bill, signed by the party in whose name the bond stands for the full amount of the interest to be paid by the company, must accompany the bond until interest is paid; the due bill issued by a non-member must be paid when due by the exchange member or firm guaranteeing it.

40. Interest at the rate specified in an interest paying bond must be computed on a basis of a 360-day-year, i. e.:

Every calendar month is 1-12 of 360 days=30 days,

Every period from a date in one month to the same date in the following month is 30 days.

41. Income bonds must be dealt in "flat."

E. V. D. COX, Secretary.

Paul M. Warburg Proposes Bankers' Acceptances Be Tax Exempt.

Paul M. Warburg, President of the American Acceptance Council, in addressing the annual meeting of the Council in the Woolworth building on the 6th inst. argued in favor of exempting from taxation the income of bankers' acceptances stating that "if acceptances were made tax exempt and could find a wide distribution at a rate below 4%, * * * a fairly adequate margin between the going rates for commercial paper and bankers' acceptances might be established." "The resulting substitution of bankers' acceptances for single name promissory notes," he added, "would bring about the enlarged supply of liquid paper which is an essential step forward in the direction of perfecting our banking system." Mr. Warburg's idea is to place bankers' acceptances on a level with Treasury certificates of indebtedness, which are tax exempt. In part, Mr. Warburg said:

In our last annual report we went fully into the question of the urgency of changing our present methods, under which the New York Stock Exchange still continues to be the main reservoir for call money and the shock absorber for sudden demands for funds for the entire United States, a condition as undesirable for the Stock Exchange itself as it is for the rest of the country.

We dwelt at length upon the necessity of creating a country-wide market for acceptances, a reliable discount market, without which the Federal Reserve System could never hope truly to accomplish the aims for which it was designed. We tried to develop in full detail—and to repeat it on this occasion would therefore seem superfluous and abusing your patience—how, without such a market, the Federal Reserve System was doomed to become an emergency organization pure and simple, cumbersome and unresponsive, a passive anvil, until, in times of stress, it would swing the hammer with the heavy fist of the blacksmith, instead of operating with the light and well-trained hand of the surgeon, whose highest art it is to apply his instruments at the incipient stage, when the evil may still be cured without the drastic means rendered imperative and inevitable where timely action had not been taken.

The suggestions made in this regard in our last report were very favorably received in places high and low—but, in spite of that, it must be regretfully admitted that little progress, if any, has since been made in the direction of widening the open market.

What are the reasons?

In order to avoid any misunderstanding, particularly on the part of users of American credit in foreign countries, it may be well to state, and to state it emphatically, there is always a reliable market for a bill drawn for legitimate transactions on an American acceptor of first-class standing; in five years prime bankers' acceptances have never failed of a ready market among established dealers, because, falling an outside purchaser, the Federal Reserve banks are always ready to buy such bills.

It must also be stated that an examination of the comparative figures covering the last five years of the estimated aggregate amount of American acceptances outstanding and of acceptances held in portfolios of Federal Reserve banks, would indicate that the proportion held by purchasers other than the Federal Reserve banks has been rising in a very encouraging manner. It is significant, however, that a not unimportant portion of these outside purchases is being made for account of foreign note issuing and other banks, which justly favor these bills as supplementary gold reserves bearing interest.

Moreover, substantial headway has been made in educating the savings banks to carry a portion of their secondary reserves in bankers' acceptances. This winter our efforts ought to be bent on securing for insurance companies in States where they are not yet permitted to do so, the power to invest in eligible bankers' acceptances in the same manner as is done by our savings banks.

While all of this denotes commendable headway in the right direction, it is trifling progress if compared with what might have been achieved and what still remains to be accomplished. Not until the banks of the country, and particularly the larger among them, respond to the appeal made in our last annual address and adopt the habit of investing part of their secondary reserve money in acceptances and in loans on acceptances, not until they adopt the habit of making up their daily requirements by calling such loans rather than by direct borrowing from the Federal Reserve banks, not until then shall we have the wide discount market without which our financial system cannot give to the country the perfected service and the complete measure of benefits to which it is entitled. The picture of a fully developed open discount market we can readily visualize if, in our mind's eye, we substitute bankers' acceptances for a small portion of the certificates of indebtedness now held in the portfolios of the banks and corporations of the United States. If we could actually effect such partial substitution our task would be accomplished.

Why can't it be done?

For the main reason that the income from the certificate is tax-free for a bank or corporation, while the return from the bankers' acceptance for them is subject to the 12½% income tax. Let us assume for a moment that either the certificate of indebtedness would be made subject to the same tax as is the acceptance, or that the acceptance would be granted the same measure of tax exemption as is enjoyed by the certificate of indebtedness, what would be the consequence?

The first result, no doubt, would be that, all over the country, banks would replace a certain part of their holdings of certificates by bankers' acceptances, for the reason that they could pick acceptances with regard to amount and maturities so as to suit their own convenience, while the certificates generally mature in large issues on one specific date and are not always obtainable in short maturities. Moreover, the banks could at all times rediscount, or sell to their respective Federal Reserve banks, such acceptances as they should wish to dispose of, thus saving the expense of a brokerage to be paid to an intermediary. Furthermore, the larger demand for acceptances and the benefit to be derived from the exemption of the tax would at once tend to lower the rate at which acceptance sell to-day. To illustrate: Our present rate of 4¼% to 4½% would probably fall to well below 4%. If it did that, it would probably at the same time slightly pull down the rate for the short maturities of the certificates of indebtedness. Thus, what the Treasury might lose by the granting of the tax exemption, it would be likely to gain through the higher price it might secure for its certificates of indebtedness.

Moreover, the loss to the Government would be negligible. If we figure that there are outstanding approximately \$500,000,000 in bankers' acceptances, and if we figure the return to investing corporations at 4¼%, the maximum loss to the Treasury would amount to approximately \$2,500,000 (indeed, it would be much less because it is doubtful whether all foreign holders of American acceptances pay the tax, and there is no means of collecting it from them, and the Reserve banks, the largest holders of acceptances, are not subject to the tax.)

As against this wholly negligible loss to the Treasury the advantage to the country would be immense.

1. Nobody can express in money what it would be worth to the country, to its financial safety and stability, to have the Federal Reserve System, rendered fully efficient through the establishment of an open discount market such as has been the rock-bottom of British banking strength.

2. Acceptances finance primarily agricultural products, while they are warehoused or in course of exportation, in addition they finance very largely the importation of articles of consumption. Cotton, grains, meat products, tea, coffee, sugar, &c., are some of the main staples that are financed by American acceptance credits.

The reduction of the discount rate at which acceptances are sold would therefore redound to the benefit of the producer and consumer. In the final analysis, it is the price for agricultural goods that should increase and the price for consumers' goods that should decrease to the extent that the cost of the credit is reduced.

3. The accepting banker does not directly benefit from the lowering of the cost; he receives the same moderate acceptance commission, irrespective of what the open market rate for acceptances may be. The bank, or corporation, investing in acceptances, would receive a smaller revenue owing to the lower rate of interest, but, on the other hand, would gain the approximate equivalent by saving the tax. The accepting banker would profit only to the extent that at the lower rate of interest, he would be in a better position to compete with London, where, at present the open market 90-day discount rate is about 3¼% against our 4¼% (thereby in turn swelling the U. S. Treasury revenue from income tax.) The lower rate would stimulate the use of acceptance credits, not only in foreign countries, but also on the part of American borrowers. To-day, with a discount rate of 4¼%, an acceptance commission for 90 days of only ¼% to ½% would bring the cost of the credit up to from 5¼% to 5½%, while a would-be drawer of good standing could borrow at present on his own note at approximately 4¼% to 5%. In other words, the open-market rate for an acceptance (that is guaranteed paper) is too high as compared to the rate for commercial paper involving the commercial credit risk. On the other hand, the Federal Reserve bank's open market rate for acceptances could not be materially reduced below the present level, because outside purchasers would then further decrease their investments in acceptances and would convert their liquid funds into tax-exempt certificates of indebtedness to even a larger degree than to-day.

If acceptances were made tax-exempt and could find a wide distribution at a rate below 4%, as is envisaged in our discussion, a fairly adequate margin between the going rates for commercial paper and bankers' acceptances might be established. The resulting substitution of bankers' acceptances for single-name promissory notes, would bring about the enlarged supply of liquid paper which is an essential step forward in the direction of perfecting our banking system. For without an ample volume of bankers' acceptances the discount market cannot play its part as a central reservoir, absorbing and redistributing the nation's free supply of floating funds.

I am not unmindful of the fact that the word "tax-exemption" is anathema for most of us. But what is here proposed is not the kind of exemption that is objectionable because it renders tax immune large individual incomes. I would suggest that the income from eligible bankers' acceptances be exempted from the normal tax only for acceptances in the hands of foreign holders and of banks, savings banks, insurance companies and investment corporations in the United States.

The total of eligible acceptances outstanding is easily ascertainable by the Federal Reserve banks; investors in acceptances could be required to keep photostatic copies, so that a strict supervision could be accomplished with very little difficulty. There exists to-day a provision of law exempting from taxation the income of foreigners from money on deposit in American banks. What is here proposed is simpler and would seem

* (Barring the grant of power to issue so-called "finance drafts" which—as fully explained in earlier addresses in a carefully restricted form—may become essential and desirable when European countries, having stabilized their budgets and trade balances, may wish to return to unrestricted gold standards or to gold exchange standards.)

amply warranted by the transcending importance of the benefit to be derived by the entire country.

If, in the near future, the tax exemption is removed from the certificates of indebtedness, it should of course be withdrawn also from bankers' acceptances. But until that time the unfair and harmful discrimination ought to be eliminated which the present conditions throw as a blight upon the healthy development and growth of the bankers' acceptances and the open discount market.

Newly Elected Directors of Federal Reserve Bank of New York.

Pierre Jay, Chairman of the Federal Reserve Bank of New York, announced on Dec. 4 that the election by member banks of Group 2 of the Federal Reserve District of New York of two directors of the local Reserve bank has resulted in the choice of Robert H. Treman of Ithaca, N. Y., as a Class A director, and Theodore F. Whitmarsh of New York, N. Y., as a Class B director, each for a term of three years from Jan. 1 1924. The number of votes cast for each candidate is as follows:

Class A Director.		Class B Director.	
Robert H. Treman	202	Theodore F. Whitmarsh	202
Total number of votes cast		Total number of votes cast	
202		202	

Mr. Treman, who is re-elected, had already been a director, his term of office expiring Dec. 31 1923. Mr. Whitmarsh has been chosen to fill the vacancy created by the death of Richard H. Williams. Mr. Whitmarsh is President of Francis H. Leggett & Co.

Petition for Establishment of Branch of Chicago Federal Reserve Bank at Indianapolis.

A petition for the establishment at Indianapolis of a branch of the Federal Reserve Bank of Chicago was recently presented to William A. Heath, Chairman of the Chicago Federal Reserve Bank, for submission to the Federal Reserve Board. The petition, made in behalf of the Indianapolis Chamber of Commerce and business men and banking interests of Indianapolis, was presented to Mr. Heath by the Chamber's President, Felix M. McWhirter. Mr. Heath advised Mr. McWhirter that he would present the matter informally to the Board at its November meeting, and that "we will have a definite date to present formally to the board of Chicago Federal Reserve Bank early in December, probably 14th." According to the Indianapolis "News" of Nov. 23, the petition says:

That there is already a distinct separation of interest between industry in the Chicago region, which extends into Indiana along the shore of Lake Michigan, and the manufacturing centre of Indiana, iron and steel centres of northern Indiana are already of great extent and require financial accommodation of a very specific character."

The following is also taken from the same paper:

Figures to Justify Plea.

In the document, which goes into detail on the logical reasons why a branch bank should be opened in Indianapolis, it is set out that Indianapolis is the trade centre of a territory comprising 49 counties in central Indiana.

It is shown in the petition that the volume of business arising in the district of which Indianapolis is the centre, is large and compares favorably with the volume of business in other cities now having Federal Reserve branch banks. The future growth of the Seventh District of the Federal Reserve System, particularly the Indianapolis district of it, is set out to show that the steadily increasing volume of business in this district justifies the establishment of a branch bank here.

The petition is accompanied by maps and charts, compiled by the bureau of industry of the Chamber of Commerce, showing the relative position of Indianapolis and cities of the country where branch banks have been established. All of these charts rank Indianapolis high among the cities which have branch Federal Reserve banks.

Population, 1920, 1,573,666.

The total population of the district, which would be served by the branch bank at the time of the census reports of 1920, was 1,573,666, the petition sets out. The rural areas are closely settled and numerous thriving industrial centres support a substantial population. The value of manufactured products in the district for 1919 was \$845,696,626, while the value of all farm property for the year was reported to be \$1,879,855,721, with the value of crops produced at \$289,499,272.

The financial resources of the proposed district consist of 591 national, State and private banks and trust companies with total capital of \$43,082,000 and total deposits of \$394,925,000.

Further arguments for the bank, as set forth in the petition, are revealed in the geographical position of the city, which, combined with transportation facilities, including 17 railroads and 13 interurban lines, make it a strategic shipping centre particularly advantageous to manufacture and as a farm market centre.

Great Farm Territory.

The extent of agriculture and stock raising in the surrounding territory, it is pointed out, is reflected by the value of the products of meat packing and slaughtering which, in 1922, was \$131,400,000, the receipts on the Indianapolis Board of Trade, of approximately \$75,000,000 worth of grain annually, and the production of canned goods in 1922 with a total value of \$22,000,000.

68th Congress—First Session Convened—House Organization at First Blocked.

The assembling of the 68th Congress, first session, on Monday of this week (Dec. 3) was marked by efforts on the part of Republican insurgents to block the plans

of the regulars to effect the re-election of Frederick H. Gillett as Speaker, as a result of which the organization of the House was delayed until Wednesday, the 5th. The President's annual message to Congress, accordingly was not delivered until Thursday. The message is the subject of another article in this issue. The functioning of the Senate was immediately brought under way with the opening of Congress on Monday; after a 45-minute session, the Senate adjourned until the succeeding day out of respect to the memory of the late Senator Nicholson of Colorado, Senator Knute Nelson of Minnesota, and Senator Dillingham of Vermont. Through manoeuvres of the House Progressive to block the election of a Speaker four ballots were taken on Monday without result, and on motion of Representative Longworth, regular Republican floor leader, who stated that it seemed that no good purpose could be served by having another ballot that night, the House adjourned until the following day. A statement issued on Monday by Representative Nelson, leader of the Progressives, indicated that the action of the Progressives was due to efforts to bring about a revision of the House rules.

On the 4th inst. with the reaching of agreement between Representative Longworth and Republican Progressive leaders—Representatives Nelson of Wisconsin, Woodruff of Michigan, and La Guardia of New York—looking to the amendment of the rules, the way was paved for the organization of the House on the 5th. On the latter day Representative Gillett was re-elected Speaker—his election occurring on the first ballot that day, and the ninth since the convening of Congress since Monday. The total number of votes cast in the balloting on the 5th was 414, of which Speaker Gillett received 215 votes, Representative Finis J. Garrett of Tennessee, the Democratic nominee, received 197, and Representative Martin B. Madden of Illinois, 2. Four were recorded as "present."

Following the election of the Speaker, the organization of the House was perfected and the customary resolution providing for the appointment of a committee of the House to join with a committee on the part of the Senate to notify the President that Congress was ready to receive any communication he might be pleased to make was adopted. In accordance with the agreement with the Progressives, the House adopted a resolution whereby it is provided that the rules of the last Congress are to govern the present Congress until Jan. 14 1924. More than 300 bills, it was stated, had been introduced in the House on the 3d, and the number on the 4th was said to exceed 600.

Message of President Coolidge to Congress—Secretary Mellon's Tax Reduction Proposals Approved—Bonus Opposed.

President Calvin Coolidge appeared before the new Congress on Thursday, Dec. 6, and read in person his first message to that body—the message furnishing the first intimation to be given by him since he succeeded the late President Harding as Chief Executive of the nation, of his attitude toward foreign and domestic problems. Such questions as taxation, foreign debts, the World Court, League of Nations, railroad consolidations, tariff, bonus to war veterans, immigration, agriculture, coal prices, &c., are covered in the message—foreign affairs being dealt with before the domestic questions are taken up. A reference to the loss suffered by the nation in the death of President Harding is made in his message by President Coolidge, who reminds Congress that "it is our duty, under the inspiration of his [President Harding's] example, to take up the burdens which he was permitted to lay down, and to develop and support the wise principles of Government which he represented." President Coolidge indicated his indorsement of President Harding's attitude toward the World Court, and recommends that this Government give its support to the Permanent Court of International Justice, with the proposed reservations "clearly indicating our refusal to adhere to the League of Nations." He noted that "our country has definitely refused to adopt and ratify the covenant of the League of Nations." "The League exists," he said, "as a foreign agency. We hope it will be helpful. But the United States sees no reason to limit its own freedom and independence of action by joining it." Referring to Russia the President stated that "our Government offers no objection to the carrying on of commerce by our citizens with the people of Russia," adding that "our Government does not propose, however, to enter into relations with another regime

which refuses to recognize the sanctity of international obligations." He declared that "while the favor of America is not for sale I am willing to make very large concessions for the purpose of rescuing the people of Russia," and the hope was expressed that "the time is near at hand when we can act." Indicating his attitude toward the Allied debts, President Coolidge said:

The current debt and interest due from foreign governments, exclusive of the British debt of \$4,600,000,000, is about \$7,200,000,000. I do not favor the cancellation of this debt, but I see no objection to adjusting it in accordance with the principle adopted for the British debt.

The President indicated his "unqualified approval" of the tax reductions recommended by Secretary Mellon, declaring that "the taxes of the nation must be reduced now as much as prudence will permit, and expenditures must be reduced accordingly." "Another reform which is urgent in our fiscal system," he said, "is the abolition of the right to issue tax-exempt securities." The question of a bonus to veterans was disposed of by the President in dealing with the legislative program which the American Legion will present to Congress, the President in stating that "the attitude of the Government towards these proposals should be one of generosity," declaring, however, that "I do not favor the granting of a bonus." With reference to the railroads the President observed that "consolidation appears to be the only feasible method for the maintenance of an adequate system of transportation with an opportunity so to adjust freight rates as to meet such temporary conditions as now prevail in some agricultural sections." "Competent authorities agree," he added, "that an entire reorganization of the rate structure for freight is necessary. This should be ordered at once by the Congress." As to that part of the Transportation Act respecting "the recapture and redistribution of excess rates" the President's message said:

The constitutionality of this method is now before the Supreme Court for adjudication. Their decision should be awaited before attempting further legislation on this subject. Furthermore, the importance of this feature will not be great if consolidation goes into effect.

Commenting on the cost of coal, which he declared "has become unbearably high," Presidential authority to deal with emergency situations is proposed as follows by the President:

The supply of coal must be constant. In case of its prospective interruption the President should have authority to appoint a commission empowered to deal with whatever emergency situation might arise, to aid conciliation and voluntary arbitration, to adjust any existing or threatened controversy between the employer and the employee when collective bargaining fails, and by controlling distribution to prevent profiteering in this vital necessity. This legislation is exceedingly urgent and essential to the exercise of national authority for the protection of the people.

Discussing the agricultural situation and relief in behalf of the farmer the President stated that "no complicated scheme of relief, no plan for Government fixing of prices, no resort to the public Treasury will be of any permanent value in establishing agriculture." "Simple and direct methods put into operation by the farmer himself are the only real sources for restoration," he continued, adding:

Indirectly the farmer must be relieved by a reduction of national and local taxation. He must be assisted by the reorganization of the freight rate structure which could reduce charges on his production. To make this fully effective, there ought to be railroad consolidations. Cheaper fertilizers must be provided.

According to the President, "the present tariff law has accomplished its two main objects. It has secured an abundant revenue and been productive of an abounding prosperity." He declared that "a constant revision of the tariff by Congress is disturbing and harmful." Noting that "the present law contains an elastic provision authorizing the President to increase or decrease present schedules not in excess of 50 per centum to meet the difference in cost of production at home and abroad," he stated that whenever the required investigation shows that inequalities of sufficient importance exist in any schedule the power to change them should and will be applied." On the subject of shipping the President said:

Our Government during the war acquired a large merchant fleet, which should be transferred as soon as possible to private ownership and operation under conditions which would secure two results: First, and of prime importance, adequate means for national defense; second, adequate service to American commerce. Until shipping conditions are such that our fleet can be disposed of advantageously under these conditions it will be operated as economically as possible under such plans as may be devised from time to time by the Shipping Board.

Declaring that it is his duty to enforce adequate laws to prevent violation of the prohibition amendment to the Constitution, the President noted that "a treaty is being negotiated with Great Britain with respect to the right of search of hovering vessels. To prevent smuggling," he added, "the Coast Guard should be greatly strengthened, and a supply of swift power boats should be provided. The major sources of production should be rigidly regulated,

and every effort should be made to suppress inter-State traffic."

Declaring that "it is necessary to continue a policy of restricted immigration," the message said "it would be well to make such immigration of a selective nature, with some inspection at the source, and based either on a prior census or upon the record of naturalization."

Revision of laws regulating radio interference, revision of procedure of the Federal Trade Commission to give more constructive purpose to this department, legislation looking toward the reorganization of different departments and bureaus of the Government, a proposal that a separate department and place in the Cabinet be provided in behalf of education and welfare, are some of the other recommendations in the President's message. The message, which was delivered at a joint session of the House and Senate and was broadcast throughout a large part of the country, is given in full herewith:

Since the close of the last Congress the nation has lost President Harding. The world knew his kindness and his humanity, his greatness and his character. He has left his mark upon history. He has made justice more certain and peace more secure. The surpassing tribute paid to his memory as he was borne across the continent to rest at last at home revealed the place he held in the hearts of the American people.

But this is not the occasion for extended reference to the man or his work. In this presence, among those who knew and loved him, that is unnecessary. But we who were associated with him could not resume together the functions of our office without pausing for a moment, and in his memory consecrating ourselves to the service of our country. He is gone. We remain. It is our duty, under the inspiration of his example, to take up the burdens which he was permitted to lay down, and to develop and support the wise principles of Government which he represented.

Foreign Affairs.

For us peace reigns everywhere. We desire to perpetuate it always by granting full justice to others and requiring of others full justice to ourselves.

Our country has one cardinal principle to maintain in its foreign policy. It is an American principle. It must be an American policy. We attend to our own affairs, conserve our own strength, and protect the interests of our own citizens; but we recognize thoroughly our obligation to help others, reserving to the decision of our own judgment the time, the place and the method. We realize the common bond of humanity. We know the inescapable law of service.

Our country has definitely refused to adopt and ratify the Covenant of the League of Nations. We have not felt warranted in assuming the responsibilities which its members have assumed. I am not proposing any change in this policy; neither is the Senate. The incident, so far as we are concerned, is closed.

The League exists as a foreign agency. We hope it will be helpful. But the United States sees no reason to limit its own freedom and independence of action by joining it. We shall do well to recognize this basic fact in all national affairs and govern ourselves accordingly.

World Court.

Our foreign policy has always been guided by two principles. The one is the avoidance of permanent political alliances which would sacrifice our proper independence. The other is the peaceful settlement of controversies between nations. By example and by treaty we have advocated arbitration. For nearly twenty-five years we have been a member of The Hague Tribunal, and have long sought the creation of a permanent World Court of Justice. I am in full accord with both of these policies. I favor the establishment of such a court intended to include the whole world. That is, and has long been, an American policy.

Pending before the Senate is a proposal that this Government give its support to the Permanent Court of International Justice, which is a new and somewhat different plan. This is not a partisan question. It should not assume an artificial importance. The court is merely a convenient instrument of adjustment to which we could go, but to which we could not be brought. It should be discussed with entire candor, not by a political but by a judicial method, without pressure and without prejudice. Partisanship has no place in our foreign relations.

As I wish to see a court established, and as the proposal presents the only practical plan on which many nations have ever agreed, though it may not meet every desire, I therefore commend it to the favorable consideration of the Senate, with the proposed reservations clearly indicating our refusal to adhere to the League of Nations.

Russia.

Our diplomatic relations, lately so largely interrupted, are now being resumed, but Russia presents notable difficulties. We have every desire to see that great people, who are our traditional friends, restored to their position among the nations of the earth. We have relieved their pitiable destitution with an enormous charity. Our Government offers no objection to the carrying on of commerce by our citizens with the people of Russia.

Our Government does not propose, however, to enter into relations with another regime which refuses to recognize the sanctity of international obligations. I do not propose to barter away for the privilege of trade any of the cherished rights of humanity. I do not propose to make merchandise of any American principles. These rights and principles must go wherever the sanctions of our Government go.

But while the favor of America is not for sale, I am willing to make very large concessions for the purpose of rescuing the people of Russia. Already encouraging evidences of returning to the ancient ways of society can be detected. But more are needed. Whenever there appears any disposition to compensate our citizens who were despoiled, and to recognize that debt contracted with our Government, not by the Czar, but by the newly formed Republic of Russia; whenever the active spirit of enmity to our institutions is abated; whenever there appear works mete for repentance, our country ought to be the first to go to the economic and moral rescue of Russia. We have every desire to help and no desire to injure. We hope the time is near at hand when we can act.

Debts.

The current debt and interest due from foreign Governments, exclusive of the British debt of \$4,600,000,000, is about \$7,200,000,000. I do not favor the cancellation of this debt, but I see no objection to adjusting it in accordance with the principle adopted for the British debt. Our country would not wish to assume the role of an oppressive creditor, but would maintain the principle that financial obligations between nations are like-

wise moral obligations which international faith and honor require should be discharged.

Our Government has a liquidated claim against Germany for the expense of the army of occupation of over \$255,000,000. Besides this, the Mixed Claims Commission have before them about 12,500 claims of American citizens, aggregating about \$1,225,000,000. These claims have already been reduced by a recent decision, but there are valid claims reaching well toward \$500,000,000. Our thousands of citizens with credits due them of hundreds of millions of dollars have no redress save in the action of our Government. These are very substantial interests, which it is the duty of our Government to protect as best it can. That course I propose to pursue.

It is for these reasons we have a direct interest in the economic recovery of Europe. They are enlarged by our desire for the stability of civilization and the welfare of humanity. That we are making sacrifices to that end none can deny. Our deferred interest alone amounts to a million dollars every day. But recently we offered to aid with our advice and counsel. We have reiterated our desire to see France paid and Germany revived. We have proposed disarmament. We have earnestly sought to compose differences and restore peace. We shall persevere in well-doing, not by force, but by reason.

Foreign Papers.

Under the law the papers pertaining to foreign relations to be printed are transmitted as a part of this message. Other volumes of these papers will follow.

Foreign Service.

The foreign service of our Government needs to be reorganized and improved.

Fiscal Condition.

Our main problems are domestic problems. Financial stability is the first requisite of sound Government. We cannot escape the effect of world conditions. We cannot avoid the inevitable results of the economic disorders which have reached all nations. But we shall diminish their harm to us in proportion to restore our Government finances to a secure and enduring position. This we can and must do. Upon that firm foundation rests the only hope of progress and prosperity. From that source must come relief for the people.

This is being accomplished by a drastic but orderly retrenchment, which is bringing our expenses within our means. The origin of this has been the determination of the American people, the main support has been the courage of those in authority, and the effective method has been the budget system. The result has involved real sacrifice by Department heads, but it has been made without flinching. This system is a law of the Congress. It represents your will. It must be maintained, and ought to be strengthened by the example of your observance. Without a budget system there can be no fixed responsibility and no constructive scientific economy.

This great concentration of effort by the Administration and Congress has brought the expenditures, exclusive of the self-supporting Post Office Department, down to \$3,000,000,000. It is possible, in consequence, to make a large reduction in the taxes of the people, which is the sole object of all curtailment.

This is treated at greater length in the budget message, and a proposed plan has been presented in detail in a statement by the Secretary of the Treasury which has my unqualified approval. I especially commend a decrease on earned incomes, and further abolition of admission, message and nuisance taxes. The amusement and educational value of moving pictures ought not to be taxed. Diminishing charges against moderate incomes from investment will afford immense relief, while a revision of the surtaxes will not only provide additional money for capital investment, thus stimulating industry and employing more labor, but will not greatly reduce the revenue from that source, and may in the future actually increase it.

Being opposed to war taxes in time of peace, I am not in favor of excess-profits taxes. A very great service could be rendered through immediate enactment of legislation relieving the people of some of the burden of taxation. To reduce war taxes is to give every home a better chance.

For seven years the people have borne with uncomplaining courage the tremendous burden of national and local taxation. These must both be reduced. The taxes of the nation must be reduced now as much as prudence will permit, and expenditures must be reduced accordingly. High taxes reach everywhere and burden everybody. They bear most heavily upon the poor. They diminish industry and commerce. They make agriculture unprofitable. They increase the rates on transportation. They are a charge on every necessary of life.

Of all services which the Congress can render to the country, I have no hesitation in declaring this one to be paramount. To neglect it, to postpone it, to obstruct it by unsound proposals, is to become unworthy of public confidence and untrue to public trust. The country wants this measure to have the right of way over all others.

Another reform which is urgent in our fiscal system is the abolition of the right to issue tax-exempt securities. The existing system not only permits a large amount of the wealth of the nation to escape its just burden but acts as a continual stimulant to municipal extravagance. This should be prohibited by constitutional amendment. All the wealth of the nation ought to contribute its fair share to the expenses of the nation.

Tariff Law.

The present tariff law has accomplished its two main objects. It has secured an abundant revenue and been productive of an abounding prosperity. Under it the country has had a very large export and import trade. A constant revision of the tariff by the Congress is disturbing and harmful.

The present law contains an elastic provision authorizing the President to increase or decrease present schedules not in excess of 50% to meet the difference in cost of production at home and abroad. This does not, to my mind, warrant a re-writing of the whole law, but does mean, and will be so administered, that whenever the required investigation shows that inequalities of sufficient importance exist in any schedule, the power to change them should and will be applied.

Shipping.

The entire well-being of our country is dependent upon transportation by sea and land. Our Government during the war acquired a large merchant fleet which should be transferred, as soon as possible, to private ownership and operation under conditions which would secure two results. First, and of prime importance, adequate means for national defense; second, adequate service to American commerce.

Until shipping conditions are such that our fleet can be disposed of advantageously under these conditions, it will be operated as economically as possible under such plans as may be devised from time to time by the Shipping Board. We must have a merchant marine which meets these requirements, and we shall have to pay the cost of its service.

Public Improvements.

The time has come to resume in a moderate way the opening of our intra-coastal waterways; the control of flood waters of the Mississippi and

of the Colorado Rivers; the improvement of the waterways from the Great Lakes toward the Gulf of Mexico; and the development of the great power and navigation project of the St. Lawrence River, for which efforts are now being made to secure the necessary treaty with Canada. These projects cannot all be undertaken at once, but all should have the immediate consideration of the Congress and be adopted as fast as plans can be matured and the necessary funds become available.

This is not incompatible with economy, for their nature does not require so much a public expenditure as a capital investment which will be reproductive, as evidenced by the marked increase in revenue from the Panama Canal. Upon these projects depend much future industrial and agricultural progress. They represent the protection of large areas from flood and the addition of a great amount of cheap power and cheap freight by use of navigation, chief of which is the bringing of ocean-going ships to the Great Lakes.

Another problem of allied character is the superpower development of the Northeastern States, consideration of which is proceeding under the direction of the Department of Commerce by joint conference with the local authorities.

Railroads.

Criticism of the railroad law has been directed, first, to the section laying down the rule by which rates are fixed, and providing for payment to the Government and use of excess earnings; second, to the method for the adjustment of wage scales; and third, to the authority permitting consolidations.

It has been erroneously assumed that the Act undertakes to guarantee railroad earnings. The law requires that rates should be just and reasonable. That has always been the rule under which rates have been fixed. To make a rate that does not yield a fair return results in confiscation, and confiscatory rates are, of course, unconstitutional. Unless the Government adheres to the rule of making a rate that will yield a fair return, it must abandon rate making altogether.

The new and important feature of that part of the law is the recapture and redistribution of excess rates. The constitutionality of this method is now before the Supreme Court for adjudication. Their decision should be awaited before attempting further legislation on this subject. Furthermore, the importance of this feature will not be great if consolidation goes into effect.

The settlement of railroad labor disputes is a matter of grave public concern. The Labor Board was established to protect the public in the enjoyment of continuous service by attempting to insure justice between the companies and their employees. It has been a great help, but is not altogether satisfactory to the public, the employees, or the companies. If a substantial agreement can be reached among the groups interested, there should be no hesitation in enacting such agreement into law. If it is not reached, the Labor Board may very well be left for the present to protect the public welfare.

The law for consolidations is not sufficiently effective to be expeditious. Additional legislation is needed giving authority for voluntary consolidations, both regional and route, and providing Government machinery to aid and stimulate such action, always subject to the approval of the Interstate Commerce Commission.

This should authorize the Commission to appoint committees for each proposed group, representing the public and the component roads, with power to negotiate with individual security holders for an exchange of their securities for those of the consolidation on such terms and conditions as the Commission may prescribe for avoiding any confiscation and preserving fair values. Should this permissive consolidation prove ineffective after a limited period, the authority of the Government will have to be directly invoked.

Consolidation appears to be the only feasible method for the maintenance of an adequate system of transportation with an opportunity so to adjust freight rates as to meet such temporary conditions as now prevail in some agricultural sections. Competent authorities agree that an entire reorganization of the rate structure for freight is necessary. This should be ordered at once by the Congress.

Department of Justice.

As no revision of the laws of the United States has been made since 1878, a commission or committee should be created to undertake this work. The Judicial Council reports that two more District Judges are needed in the Southern District of New York, one in the Northern District of Georgia, and two more Circuit Judges in the Circuit Court of Appeals of the Eighth Circuit. Legislation should be considered for this purpose.

It is desirable to expedite the hearing and disposal of cases. A commission of Federal Judges and lawyers should be created to recommend legislation by which the procedure in the Federal trial courts may be simplified and regulated by rules of court, rather than by statute; such rules to be submitted to the Congress and to be in force until annulled or modified by the Congress. The Supreme Court needs legislation revising and simplifying the laws governing review by that Court, and enlarging the classes of cases of too little public importance to be subject to review. Such reforms would expedite the transaction of the business of the courts. The administration of justice is likely to fail if it be long delayed.

The National Government has never given adequate attention to its prison problems. It ought to provide employment in such forms of production as can be used by the Government, though not sold to the public in competition with private business, for all prisoners who can be placed at work, and for which they should receive a reasonable compensation, available for their dependents.

Two independent reformatories are needed; one for the segregation of women, and another for the segregation of young men serving their first sentence.

The administration of justice would be facilitated greatly by including in the Bureau of Investigation of the Department of Justice a Division of Criminal Identification, where there would be collected this information which is now indispensable in the suppression of crime.

Prohibition.

The Prohibition Amendment to the Constitution requires the Congress and the President to provide adequate laws to prevent its violation. It is my duty to enforce such laws. For that purpose a treaty is being negotiated with Great Britain with respect to the right of search of hovering vessels.

To prevent smuggling, the Coast Guard should be greatly strengthened, and a supply of swift power boats should be provided. The major sources of production should be rigidly regulated, and every effort should be made to suppress inter-State traffic. With this action on the part of the National Government, and the co-operation which is usually rendered by municipal and State authorities, prohibition should be made effective.

Free Government has no greater menace than disrespect for authority and continual violation of law. It is the duty of a citizen not only to observe the law but to let it be known that he is opposed to its violation.

The Negro.

Numbered among our population are some 12,000,000 colored people. Under our Constitution their rights are just as sacred as those of any other citizen. It is both a public and a private duty to protect those rights. The Congress ought to exercise all its powers of prevention and punishment against the hideous crime of lynching, of which the negroes are by no means the sole sufferers, but for which they furnish a majority of the victims.

Already a considerable sum is appropriated to give the negroes vocational training in agriculture. About half a million dollars is recommended for medical courses at Howard University to help contribute to the education of 500 colored doctors needed each year.

On account of the migration of large numbers into industrial centres, it has been proposed that a commission be created, composed of members from both races, to formulate a better policy for mutual understanding and confidence. Such an effort is to be commended. Every one would rejoice in the accomplishment of the results which it seeks. But it is well to recognize that these difficulties are to a large extent local problems which must be worked out by the mutual forbearance and human kindness of each community. Such a method gives much more promise of a real remedy than outside interference.

Civil Service.

The maintenance and extension of the classified civil service is exceedingly important. There are nearly 550,000 persons in the executive civil service drawing about \$700,000,000 of yearly compensation. Four-fifths of these are in the classified service.

This method of selection of the employees of the United States is especially desirable for the Post Office Department. The Civil Service Commission has recommended that Postmasters at first, second and third class offices be classified. Such action, accompanied by a repeal of the four-year term of office, would undoubtedly be an improvement.

I also recommend that the field force for prohibition enforcement be brought within the classified civil service without covering in the present membership. The best method for selecting public servants is the merit system.

Public Buildings.

Many of the departments at Washington need better housing facilities. Some are so crowded that their work is impeded, others are so scattered that they lose their identity. While I do not favor at this time a general public building law, I believe it is now necessary, in accordance with plans already sanctioned, for a unified and orderly system for the development of this city, to begin the carrying out of those plans by authorizing the erection of three or four buildings most urgently needed by an annual appropriation of \$5,000,000.

Regulatory Legislation.

Co-operation with other maritime Powers is necessary for complete protection of our coast waters from pollution. Plans for this are under way, but await certain experiments for refuse disposal. Meantime, laws prohibiting spreading oil and oil refuse from vessels in our own territorial waters would be most helpful against this menace and should be speedily enacted.

Laws should be passed regulating aviation.

Revision is needed of the laws regulating radio interference.

Legislation and regulations establishing load lines to provide safe loading of vessels leaving our ports are necessary and recodification of our navigation laws is vital.

Revision of procedure of the Federal Trade Commission will give more constructive purpose to this department.

If our Alaskan fisheries are to be saved from destruction there must be further legislation declaring a general policy and delegating the authority to make rules and regulations to an administrative body.

Army and Navy.

For several years we have been decreasing the personnel of the army and navy and reducing their power to the danger point. Further reductions should not be made. The army is a guarantee of the security of our citizens at home; the navy is a guarantee of the security of our citizens abroad.

Both of these services should be strengthened rather than weakened. Additional planes are needed for the army, and additional submarines for the navy. The defenses of Panama must be perfected.

We want no more competitive armaments. We want no more war. But we want no weakness that invites imposition. A people who neglect their national defense are putting in jeopardy their national honor.

Insular Possessions.

Conditions in the insular possessions on the whole have been good. Their business has been reviving. They are being administered according to law. That effort has the full support of the Administration. Such recommendations as may come from their people or their Governments should have the most considerate attention.

Education and Welfare.

Our national Government is not doing as much as it legitimately can do to promote the welfare of the people. Our enormous material wealth, our institutions, our whole form of society, cannot be considered fully successful until their benefits reach the merit of every individual. This is not a suggestion that the Government should, or could, assume for the people the inevitable burdens of existence.

There is no method by which we can either be relieved of the results of our own folly or be guaranteed a successful life. There is an inescapable personal responsibility for the development of character, of industry, of thrift, and of self-control. These do not come from the Government, but from the people themselves.

But the Government can and should always be expressive of steadfast determination, always vigilant, to maintain conditions under which these virtues are most likely to develop and secure recognition and reward. This is the American policy.

It is in accordance with this principle that we have enacted laws for the protection of the public health and have adopted prohibition in narcotic drugs and intoxicating liquors. For purposes of national uniformity we ought to provide, by constitutional amendment and appropriate legislation, for a limitation of child labor, and in all cases under the exclusive jurisdiction of the Federal Government a minimum wage law for women, which would undoubtedly find sufficient power of enforcement in the influence of public opinion.

Having in mind that education is peculiarly a local problem and that it should always be pursued with the largest freedom of choice by students and parents, nevertheless, the Federal Government might well give the benefit of its counsel and encouragement more freely in this direction. If any one doubts the need of concerted action by the States of the nation for this purpose, it is only necessary to consider the appalling figures of illiteracy representing a condition which does not vary much in all parts of the Union.

I do not favor the making of appropriations from the national Treasury to be expended directly on local education; but I do consider it a fundamental requirement of national activity which, accompanied by allied

subjects of welfare, is worthy of a separate department and a place in the Cabinet. The humanitarian side of government should not be repressed, but should be cultivated.

Mere intelligence, however, is not enough. Enlightenment must be accompanied by that moral power which is the product of the home and of religion. Real education and true welfare for the people rest inevitably on this foundation, which the Government can approve and commend but which the people themselves must create.

Immigration.

American institutions rest solely on good citizenship. They were created by people who had a background of self-government. New arrivals should be limited to our capacity to absorb them into the ranks of good citizenship. America must be kept American. For this purpose, it is necessary to continue a policy of restricted immigration.

It would be well to make such immigration of a selective nature with some inspection at the source, and based either on a prior census or upon the record of naturalization. Either method would insure the admission of those with the largest capacity and best intention of becoming citizens. I am convinced that our present economic and social conditions warrant a limitation of those to be admitted.

We should find additional safety in a law requiring the immediate registration of all aliens. Those who do not want to be partakers of the American spirit ought not to settle in America.

Veterans.

No more important duty falls on the Government of the United States than the adequate care of its veterans. Those suffering disabilities incurred in the service must have sufficient hospital relief and compensation. Their dependents must be supported. Rehabilitation and vocational training must be completed. All of this service must be clean, must be prompt and effective, and it must be administered in a spirit of the broadest and deepest human sympathy.

If investigation reveals any present defects of administration or need of legislation, orders will be given for the immediate correction of administration, and recommendations for legislation should be given the highest preference.

At present there are 9,500 vacant beds in Government hospitals; I recommend that all hospitals be authorized at once to receive and care for, without hospital pay, the veterans of all wars needing such care, whenever there are vacant beds, and that immediate steps be taken to enlarge and build new hospitals to serve all such cases.

The American Legion will present to the Congress a legislative program too extensive for detailed discussion here. It is a carefully matured plan. While some of it I do not favor, with much of it I am in hearty accord, and I recommend that a most painstaking effort be made to provide remedies for any defects in the administration of the present laws which their experience has revealed.

The attitude of the Government toward these proposals should be one of generosity. But I do not favor the granting of a bonus.

Coal.

The cost of coal has become unbearably high. It places a great burden on our industrial and domestic life. The public welfare requires a reduction in the price of fuel. With the enormous deposits in existence, failure of supply ought not to be tolerated. Those responsible for the conditions in this industry should undertake its reform and free it from any charge of profiteering.

The report of the Coal Commission will be before the Congress. It comprises all the facts. It represents the mature deliberations and conclusions of the best talent and experience that ever made a national survey of the production and distribution of fuel.

I do not favor Government ownership or operation of coal mines. The need is for action under private ownership that will secure greater continuity of production and greater public protection. The Federal Government probably has no peace-time authority to regulate wages, prices, or profits in coal at the mines or among dealers, but by ascertaining and publishing facts it can exercise great influence.

The source of the difficulty in the bituminous coal fields is the intermittence of operation which causes great waste of both capital and labor. That part of the report dealing with this problem has much significance, and is suggestive of necessary remedies. By amending the car rules, by encouraging greater unity of ownership, and possibly by permitting common selling agents for limited districts on condition that they accept adequate regulations and guarantee that competition between districts be unlimited, distribution, storage, and continuity ought to be improved.

The supply of coal must be constant. In cases of its prospective interruption, the President should have authority to appoint a commission empowered to deal with whatever emergency situation might arise, to aid conciliation and voluntary arbitration, to adjust any existing or threatened controversy between the employer and the employee when collective bargaining fails, and by controlling distribution to prevent profiteering in this vital necessity.

This legislation is exceedingly urgent, and essential to the exercise of national authority for the protection of the people. Those who undertake the responsibility of management or employment in this industry do so with the full knowledge that the public interest is paramount, and that to fall through any motive of selfishness in its service is such a betrayal of duty as warrants uncompromising action by the Government.

Reorganization.

A special joint committee has been appointed to work out a plan for a reorganization of the different departments and bureaus of the Government more scientific and economical than the present system. With the exception of the consolidation of the War and Navy Departments and some minor details, the plan has the general sanction of the President, and the Cabinet. It is important that reorganization be enacted into law at the present session.

Agriculture.

Aided by the sound principles adopted by the Government, the business of the country has had an extraordinary revival. Looked at as a whole, the nation is in the enjoyment of remarkable prosperity. Industry and commerce are thriving.

For the most part agriculture is successful, eleven staples having risen in value from about \$5,300,000,000 two years ago to about \$7,000,000,000 for the current year. But range cattle are still low in price, and some sections of the wheat area, notably Minnesota, North Dakota and on west, have many cases of actual distress.

With his products not selling on a parity with the products of industry, every sound remedy that can be devised should be applied for the relief of the farmer. He represents a character, a type of citizenship, and a public necessity that must be preserved and afforded every facility for regaining prosperity.

The distress is most acute among those wholly dependent upon one crop. Wheat acreage was greatly expanded and has not yet been sufficiently reduced. A large amount is raised for export, which has to meet the competition in the world market of large amounts raised on land much cheaper and much more productive.

No complicated scheme of relief, no plan for Government fixing of prices, no resort to the public Treasury will be of any permanent value in establishing agriculture. Simple and direct methods put into operation by the farmer himself are the only real sources of restoration.

Indirectly the farmer must be relieved by a reduction of national and local taxation. He must be assisted by the reorganization of the freight-rate structure which could reduce charges on his production. To make this fully effective there ought to be railroad consolidations. Cheaper fertilizers must be provided.

He must have organization. His customer with whom he exchanges products of the farm for those of industry is organized, labor is organized, business is organized, and there is no way for agriculture to meet this unless it, too, is organized. The acreage of wheat is too large. Unless we can meet the world market at a profit, we must stop raising for export. Organization would help to reduce acreage.

Systems of co-operative marketing created by the farmers themselves, supervised by competent management, without doubt would be of assistance, but they cannot wholly solve the problem. Our agricultural schools ought to have thorough courses in the theory of organization and co-operative marketing.

Diversification is necessary. Those farmers who raise their living on their land are not greatly in distress. Such loans as are wisely needed to assist buying stock and other materials to start in this direction should be financed through a Government agency as a temporary and emergency expedient.

The remaining difficulty is the disposition of exportable wheat. I do not favor the permanent interference of the Government in this problem. That probably would increase the trouble by increasing production. But it seems feasible to provide Government assistance to exports, and authority should be given the War Finance Corporation to grant, in its discretion, the most liberal terms of payment for fats and grains exported for the direct benefit of the farm.

Muscle Shoals.

The Government is undertaking to develop a great water-power project known as Muscle Shoals, on which it has expended many million dollars. The work is still going on. Subject to the right to retake in time of war, I recommend that this property, with a location for auxiliary steam plant and rights of way, be sold. This would end the present burden of expense and should return to the Treasury the largest price possible to secure.

While the price is an important element, there is another consideration even more compelling. The agriculture of the nation needs a greater supply and lower cost of fertilizer. This is now imported in large quantities. The best information I can secure indicates that present methods of power production would not be able profitably to meet the price at which these imports can be sold. To obtain a supply from this water power would require long and costly experimentation to perfect a process for cheap production. Otherwise our purpose would fall completely.

It seems desirable, therefore, in order to protect and promote the public welfare, to have adequate covenants that such experimentation be made and carried on to success. The great advantage of low-priced nitrates must be secured for the direct benefit of the farmers and the indirect benefit of the public in time of peace, and of the Government in time of war. If this main object be accomplished, the amount of money received for the property is not a primary or major consideration.

Such a solution will involve complicated negotiations, and there is no authority for that purpose. I therefore recommend that the Congress appoint a small joint committee to consider offers, conduct negotiations, and report definite recommendations.

Reclamation.

By reason of many contributing causes, occupants of our reclamation projects are in financial difficulties, which in some cases are acute. Relief should be granted by definite authority of law empowering the Secretary of the Interior in his discretion to suspend, readjust and reassess all charges against water users. This whole question is being considered by experts. You will have the advantage of the facts and conclusions which they may develop.

This situation, involving a Government investment of more than \$135,000,000, and affecting more than 30,000 water users, is serious. While relief which is necessary should be granted, yet contracts with the Government which can be met should be met. The established general policy of these projects should not be abandoned for any private control.

Highways and Forests.

Highways and reforestation should continue to have the interest and support of the Government. Every one is anxious for good highways. I have made a liberal proposal in the budget for the continuing payment to the States by the Federal Government of its share for this necessary public improvement. No expenditure of public money contributes so much to the national wealth as for building good roads.

Reforestation has an importance far above the attention it usually secures. A special committee of the Senate is investigating this need, and I shall welcome a constructive policy based on their report.

It is 100 years since our country announced the Monroe Doctrine. This principle has been ever since, and is now, one of the main foundations of our foreign relations. It must be maintained. But in maintaining it we must not be forgetful that a great change has taken place.

We are no longer a weak nation, thinking mainly of defense, dreading foreign imposition. We are great and powerful. New powers bring new responsibilities. Our duty then was to protect ourselves. Added to that, our duty now is to help give stability to the world.

We want idealism. We want that vision which lifts men and nations above themselves. These are virtues by reason of their own merit. But they must not be cloistered; they must not be impractical; they must not be ineffective.

The world has had enough of the curse of hatred and selfishness, of destruction and war. It has had enough of the wrongful use of material power. For the healing of the nations there must be goodwill and charity, confidence and peace. The time has come for a more practical use of moral power, and more reliance upon the principle that right makes its own might.

Our authority among the nations must be represented by justice and mercy. It is necessary not only to have faith, but to make sacrifices for our faith. The spiritual forces of the world make all its final determinations. It is with these voices that America should speak. Whenever they declare a righteous purpose there need be no doubt that they will be heard. America has taken her place in the world as a republic—free, independent, powerful. The best service that can be rendered to humanity is the assurance that this place will be maintained.

Judge Gary on President Coolidge's Message to Congress.

In response to inquiries received from newspapers as to his views regarding President Coolidge's message to Congress, Elbert H. Gary, Chairman United States Steel Corporation, stated on Thursday that "the President's message will be generally approved, for it is non-partisan, conciliatory, frank and fair to every section and every interest. It is able, clear, comprehensive and convincing. It will have a good effect upon business progress. Up to date Mr. Coolidge seems to be the kind and quality of President that is needed to guide the destinies of the United States under the present complicated and difficult conditions." Judge Gary, in part, added:

As a matter of course I have been more interested from the standpoint of business progress and prosperity. While I recognize that moral and ethical questions involving humanity and welfare are of the first importance, yet I believe that, in order to secure happiness and contentment, there must be material growth and strength and progress. Unless the finances of the country and the commercial interests and the industrial progress are vigorous to the extent of furnishing food and clothing and shelter, with an abundance of opportunity for employment at fair rates of wages, there can be no real success or prosperity or happiness.

Therefore, as this country has been emerging from a whirlpool of antagonisms and destruction and bitterness and sickness and dissatisfaction, so that all of us have been wondering whether or not we would find a restored confidence and a return to normal conditions by rehabilitation and reconstruction, we have been looking forward anxiously for political action, administration of laws, solution of industrial disturbances, knowing that serious mistakes on the part of the President, or the other Governmental departments which should follow the lead of the President, might be injurious, and hence every word that has been uttered by the present incumbent of the White House has been weighed, discussed and applied to existing situations, with the honest intention of correctly judging President Coolidge and his associates. I can truthfully say that, so far as I know, industry and industrialists of the United States have been passing upon these questions without any feeling of prejudice against any single department of industry or human activities.

Secretary of the Treasury Mellon in Annual Report Urges Consideration by Congress of Lowering of Taxes.

The question of lower taxes which was dealt with by Secretary of the Treasury Mellon in his communication last month to Representative Green, Chairman of the House Committee on Ways and Means, is further discussed in the Secretary's annual report presented to Congress this week. Secretary Mellon's letter to Representative Green was given in these columns Nov. 17, page 2170. As we then indicated, the recommendations contained in the letter were as follows:

1. Make a 25% reduction in the tax on earned income.
2. Where the present normal tax is 4%, reduce it to 3%, and where the present normal tax is 8%, reduce to 6%.
3. Reduce the surtax rates by commencing their application at \$10,000 instead of \$6,000, and scaling them progressively upward to 25%, at \$100,000.
4. Limit the deduction of capital losses to 12½% of the loss.
5. Limit the deductions from gross income for interest paid during the year and for losses not of a business character to the amount the sum of these items exceeds tax exempt income of the taxpayer.
6. Tax community property income to the spouse having control of the income.
7. Repeal the tax on telegrams, telephones, and leased wires.
8. Repeal the tax on admissions.
9. Miscellaneous nuisance taxes. The elimination of various small miscellaneous taxes.
10. Amendments to strengthen the Act and eliminate methods heretofore used by taxpayers to avoid imposition of the tax.
11. Establish a Board of Tax Appeals in the Treasury.
12. Changes in the present law to simplify administration.

In his report of the present week Secretary Mellon says "high taxation, even if levied upon an economic basis, affects the prosperity of the country because in its ultimate analysis the burden of all taxes rests only in part upon the individual or property taxed. It is borne by the ultimate consumer. High taxation means a high price level and high cost of living. A reduction in taxes, therefore, results not only in an immediate saving to the individual or property affected, but an ultimate saving to all people in the country." Secretary Mellon's discussion of the subject in his report follows:

Taxation.

The question of reduction of taxation is one which should have the serious consideration of Congress. Before the period of the war taxes as high as those now in effect would have been thought fantastic and impossible of payment. As a result of the patriotic desire of the people to contribute to the limit to the successful prosecution of the war, high taxes were assessed and ungrudgingly paid. Upon the conclusion of peace and the gradual removal of war-time conditions of business, the opportunity is presented to Congress to make the tax structure of the United States conform more closely to normal conditions and to remove the inequalities in that structure which directly injure our prosperity and cause strains upon our economic fabric.

In considering any reduction the Government must always be assured that taxes will not be so far reduced as to deprive the Treasury of sufficient revenue with which properly to run its business with the manifold activities now a part of the Federal Government and to take care of the public debt. Tax reduction must come out of surplus revenue. In determining the amount of surplus available these factors control: The revenue remaining the same, an increase in expenditures reduces the

surplus, and expenditures remaining the same, anything which reduces the revenue reduces the surplus. The reaction, therefore, of the authorization of extraordinary or unsound expenditures is twofold—it serves, first, to raise the expenditures and so narrow the margin of available surplus; and, second, to decrease further or obliterate entirely this margin by a reduction of the Treasury's revenues through the disturbance of general business which is promptly reflected in the country's income. On the other hand, a decrease of taxes causes an inspiration to trade and commerce which increases the prosperity of the country so that the revenues of the Government, even on a lower basis of tax, are increased. Taxation can be reduced to a point apparently in excess of the estimated surplus because by the cumulative effect of such reduction, expenses remaining the same, a greater revenue is obtained.

High taxation, even if levied upon an economic basis, affects the prosperity of the country because in its ultimate analysis the burden of all taxes rests only in part upon the individual or property taxed. It is borne by the ultimate consumer. High taxation means a high price level and high cost of living. A reduction in taxes, therefore, results not only in an immediate saving to the individual or property directly affected, but an ultimate saving to all people in the country. It can safely be said, that a reduction in the income tax reduces expenses not only of the 7,000,000 income taxpayers but of the entire 110,000,000 people in the United States.

The results which flow from an economically unsound policy of taxation are not as easily visualized as the results of high taxation taken alone because the effects are indirect. These effects are a most insidious menace to a continued prosperity. In my previous reports I forecasted that high surtaxes were driving capital out of business productive of revenue to the Government. An examination of Table II [this table was printed in the issue of the "Chronicle" for Nov. 17, page 2172—Ed.] shows the progressive diminution in the number of taxpayers with incomes in excess of \$300,000, and confirms my forecast. The returns of 1921, which have recently been made available, give this figure as 246, as compared with 395 the year before.

While it is the policy of the Treasury not to make public information with respect to the incomes of particular individuals, still the publication in the newspapers of the probate of estates of several wealthy men who have recently died, permits comment on the type of investment into which the decedents appear to have been driven by the high surtaxes. These cases are remarkable for the way they show how men noted for the business ability and initiative have withdrawn their capital from productive business and placed it in municipal and other tax-free bonds. This is but one phase of the income-tax avoidance. Tax-exempt securities are not the only means by which the wealthy taxpayer, within his strictly legal rights, avoids a burden which appears to him to be confiscatory. It has been the history of taxation throughout the world that means have always been found by the ingenuity of the citizen to avoid taxes inherently excessive. If the present unsound basis of high surtaxes is maintained, they will continue to become progressively less productive.

On the other hand, a decrease in the surtaxes to a more reasonable amount would result not only in a more economically sound structure, but would ultimately yield more in revenue to the Government out of the lower taxes than the Government receives out of the higher taxes. The Government actuary has estimated that if the recommendations on tax reduction contained in my letter to Mr. Green are adopted, in the second year after operation, any loss in revenue on incomes in brackets in excess of \$100,000 will not only be overcome but additional revenue from these brackets will flow into the Government. His detailed estimate is as follows, and should be read in connection with the table appearing at the end of my letter to Mr. Green:

ESTIMATED EFFECT UPON THE REVENUE OF THE PROPOSED CHANGES IN THE INDIVIDUAL INCOME TAX LAW.

Income Tax Brackets.	Net reduction in tax when all changes have been in full effect.—On income for calendar year—		Net increase in tax collected over 1925.
	1924, collected 1925.	1925, collected 1926.	
\$1,000—\$6,000.....	\$92,750,000	\$81,363,000	\$11,387,000
\$6,000—\$10,000.....	52,100,000	49,485,000	2,715,000
\$10,000—\$20,000.....	18,260,000	16,507,000	1,753,000
\$20,000—\$50,000.....	30,380,000	26,866,000	3,514,000
\$50,000—\$100,000.....	23,645,000	20,809,000	2,836,000
	Net increase.		
\$100,000—\$150,000.....	996,000	142,000	1,138,000
\$150,000—\$200,000.....	719,000	8,000	727,000
\$200,000—\$300,000.....	1,406,000	8,000	1,414,000
\$300,000—\$500,000.....	1,550,000	8,000	1,558,000
\$500,000—\$1,000,000.....	544,000	85,000	629,000
Over \$1,000,000.....	550,000	20,000	570,000
Total.....	\$222,900,000	\$194,759,000	\$28,141,000
x Loss.			

I have considered this problem in the first instance solely from the standpoint of the Government's revenue and it is clear that from this standpoint alone a reduction in surtaxes is necessary. The other viewpoint, however, is much more important. High surtaxes drive capital from productive business to tax-exempt securities or other lawful methods of avoiding a taxable profit equally destructive of business advancement. The farmer is now complaining, and rightly, of the high freight rates and the high cost to him of that which he has to buy. The railroads of this country require a billion dollars a year of new capital in order that they may properly maintain their service and at the same time in keeping with the country's growth conduct the business of transportation upon such an economical basis as will permit the reduction of rates. The cost of capital is, therefore, one of the largest items of expense in the conduct of railroads. Nothing has so contributed to this additional cost of capital as the high surtaxes which have driven the large investors from railroad to tax-exempt securities. In like manner, the demands of capital for a higher return by reason of the high surtax rates has raised the cost of all manufactured products.

The constitutional amendment removing in the future the tax-exempt features of municipal bonds, which was introduced at the last session of Congress, would bring about a most desirable readjustment of the relation between the States and the Nation. Such an amendment, however, would not affect the already existing mass of tax-exempt securities aggregating about \$11,000,000,000, and these would continue during their life to be a means of escape from taxation. Such an amendment has yet to pass Congress and be ratified by the States. Its effect will not be immediate. A reduction of surtaxes destroys much of the desirability of the tax-exempt feature of these securities, is within the sole power of Congress, and would promptly divert capital to productive investment, such as railroad securities, which tend to the reduction of costs, thus giving relief to the farmer and consumers generally.

Following the insertion of his letter to Representative Green, and the tables which were made public along with the letter last month (all of which were published in our issue of Nov. 17) Secretary Mellon in his report continues:

While the foregoing letter (in pamphlet report) does not cover estate taxes, attention should ultimately be given to reductions in these taxes also. Every estate now pays tribute to at least two Governmental authorities, the Federal Government and the State of the domicile of the decedent. It often happens that a particular asset is taxed also in one or more other States. The cumulative effect is confiscatory. Such taxes usually have to be paid in cash and a man's life work in the building up of a business is often lost to his heirs. It should be remembered also that estate taxes come not out of income but out of capital. In spending such taxes the Federal Government and the States are living on the country's capital, and by just so much are reducing the country's future earning power. While the States should do their share in the reduction of these taxes, the Federal tax is very heavy and could be lightened with benefit to our people.

There is one feature connected with such taxation which is not commonly understood. Values of property in our economic structure are intricately interwoven, and on these values is based credit. When one of these values is struck down it drags with it many other values. The facts that inheritance taxes are capital taxes and can not be paid in kind require a forced realization of a particular property, which greatly destroys its value and collaterally affects the value of all other properties. In time this feature may become a serious menace to our prosperity.

Secretary Mellon on Business Revival Since 1921— Attitude and Circumstances of Railroads Important Factor in 1924 Situation.

Reference to the business revival, which has been witnessed since the crisis of 1921, is made by Secretary of the Treasury Mellon in his annual report submitted to Congress the present week, who says that "in looking forward to 1924 it appears that the factors which have been most influential in the revival that has taken place are likely to remain effective, at least in considerable degree." He points out that "the attitude and circumstances of the railroads will be an important factor in the situation. They are," he notes, "large consumers ordinarily of iron, steel and all construction materials, and they have not made up in one year the accumulated deficit in construction since the war." Secretary Mellon further says "there is one unsatisfactory feature about the large capital outlays upon the railroads in the past year, and that is that they have been almost wholly provided by borrowing and are represented by bond issues." "Unless a proportion of the new capital is provided in the form of proprietary investment," he says, "the credit of the companies will suffer, interest rates upon their offerings will have to be advanced and in the end further borrowing will become impracticable." Secretary Mellon observes that it would be unfortunate to have the Transportation Act altered at this time "in any way likely to handicap the companies in raising more capital." We quote more fully Secretary Mellon's observations herewith:

In my annual report addressed to you one year ago I was able to say that a substantial revival of business had taken place from the depressed conditions of the year preceding, and I now have the satisfaction of recording that the year covered by this report has witnessed more complete recovery. Labor has been in strong demand and in most localities fully employed. In the principal manufacturing industries the volume of production has been the greatest in our history. The traffic handled by the railroads has surpassed all records. The activity in building operations which developed in 1922 has continued at a rate which will probably make the total expenditures in this line in 1923 greater than in any previous year. The railroads have made larger capital outlays for new equipment than in many years, besides liberal expenditures for bringing old equipment to a high standard of efficiency. The automotive industries have also been especially noteworthy for prosperity, and in this connection it is proper to add that highway construction has been an important factor in the employment situation.

These have been the outstanding features of our industrial revival, their influence extending to all the other industries and having much to do with the general recovery of confidence. This recovery may be said to have reached its climax for the year in the early part of April, when the usual spring demand for labor added to a demand which already equaled the supply, together with increased forward purchases of goods, started wages and prices upwards so sharply as to occasion some apprehension that the country was starting upon a new course of inflation. (The conservative instinct of the business community reacted against this tendency, with the result that although consumption and industrial activity have been well maintained, the rise of prices has been checked, speculative tendencies eliminated, and the business situation steadied and strengthened in consequence. Although in some sections the country banks are still burdened with slow loans taken when the price level was higher than at present, this condition has improved decidedly in the past year, and the general banking situation is very satisfactory. In view of the great expansion of business which has occurred in the past year, the expansion of credit has been small, and at this time there is no question as to credit being ample in supply to meet the needs of business.

The crisis of 1921 was one of the most severe this country has ever experienced, due to the fact that the conditions were world-wide, with trade everywhere dislocated and industry in distress. This state of affairs was the natural outcome of the great war and the social disturbances and international controversies which ensued. Not in the history of the modern world, since the countries have become in high degree mutually dependent, has such a state of confusion been known. The conditions were unprecedented and, therefore, the uncertainties were many and contributed to a state of alarm and demoralization. Out of these conditions this country in the last two years has made a remarkable recovery, and one which should inspire confidence for the future. It has been made

evident that with fairly balanced relations between our own industries this country may enjoy a good degree of prosperity even when very unsatisfactory conditions prevail abroad. Never before has so rapid a recovery been made from a major crisis. It is true that the recovery has not been uniform in all the industries and that the ideal equality of purchasing power which is the condition of full prosperity has not been attained. The farmers as a class are below the workers of the other industries in purchasing power, partly because farm products always have formed our chief exports and partly because the war itself created a deficit in certain classes of construction work, and thus supplied the basis of this industrial revival. All signs go to show, however, that agriculture is regaining its position. The surplus of the leading crops this year is comparatively small, and with further readjustments, together with the steady growth of population which has added about 13,000,000 to our numbers since the war began, it may be confidently expected that agriculture will soon secure that fair share of the general prosperity which all desire it to have.

In looking forward to 1924 it appears that the factors which have been most influential in the revival that has taken place are likely to remain effective, at least in considerable degree. It may be that the country will not build as many dwelling houses or freight cars as in 1923, but there is reason to believe that much construction work is under consideration and with stable conditions will go forward. The attitude and circumstances of the railroads will be an important factor in the situation. They are large consumers ordinarily of iron, steel, and all construction materials, and they have not made up in one year the accumulated deficit in construction since the beginning of the war. The country has benefited in marked degree during the past year, not only from the direct effects of their liberal expenditures upon the employment situation but from the results in improved transportation service. There is one unsatisfactory feature about the large capital outlays upon the railroads in the past year, and that is that they have been almost wholly provided by borrowing and are represented by bond issues. It is evident that the railroads can not be permanently financed in this manner. Unless a proportion of the new capital is provided in the form of proprietary investment, the credit of the companies will suffer, interest rates upon their offerings will have to be advanced, and in the end further borrowing will become impracticable. The public is interested in maintaining the credit and the service of the roads, and especially interested now that their expenditures shall be in 1924, as in 1923, a strong supporting element in the general employment and business situation. The companies have been operating this year under conditions more than ordinarily favorable to earnings, owing to the heavy volume of traffic, but they have not prospered alike in all sections of the country.

The Inter-State Commerce Commission is in possession of all the facts as to their earnings and is empowered to make any adjustment of rates that conditions seem to warrant. The Transportation Act of 1920 undoubtedly has strengthened the credit of the railroads and aided them in obtaining capital under market conditions in many respects unfavorable. It would be unfortunate to have the Act altered at this time in any way likely to handicap the companies in raising more capital.

Secretary of State Hughes on Policy of United States Toward Europe, Latin America and Far East—Monroe Doctrine Defended.

In an address dealing with the position of the United States with respect to European affairs, Latin-America and the Far East, Secretary of State Hughes on Nov. 30 declared that our policies with respect thereto are squarely in accord with the Monroe Doctrine. Asserting that "we are still opposed to alliances," "that it is our purpose to co-operate in those varied humanitarian efforts which aim to minimize or prevent those evils which can be met adequately only by community of action" and that "we seek to aid in the establishment of sound economic conditions," Secretary Hughes added that "there is plainly no inconsistency between these policies and the Monroe Doctrine. Our position as a World Power has not affected it. The question is whether that Doctrine is still important under changed conditions. The answer must be in the affirmative." "The future," he said, "holds infinite possibilities, and the Doctrine remains as an essential policy to be applied wherever any exigency may arise requiring its application. To withdraw it or to weaken it would aid no just interest, support no worthy cause, but would simply invite trouble by removing an established safeguard of the peace of the American continents." He further said:

The bitter controversy which followed the war showed with what tenacity we still hold to the principle of not meddling in the political strife of Europe. It is true that the spread of democratic ideas and the resulting change in Governments have removed the danger of organized effort to extend to this continent the European "political system" of 100 years ago. But Europe still has "a set of primary interests" which are not ours. As Washington said, "She must be engaged in political controversies the causes of which are essentially foreign to our concern." Unity in war did not avail to change the divergent national aims and policies in peace. It is not that our interests may not be affected injuriously by such controversies. That was true in the days of Washington, Jefferson and Monroe. But it was, despite such injuries, the abiding conviction that we had better bear these ills than suffer the greater evils which would follow the sacrifice of our independent position.

We still hold to that view. The preponderant thought among us undoubtedly is that our influence would not be increased by pooling it. The influences due to our detachment and impartiality could not long be maintained if we should substitute the role of a partisan in European quarrels and the constant efforts of propagandists have brought vividly before us the fact that where the direct American interest is not clearly perceived foreign controversies afford abundant opportunity for the play among us of intense racial feeling.

"We have," he said, "the deepest sympathy with the people of France; . . . we desire to see France prosperous and secure with her wounds healed and her just demands satisfied." We desire to see a united and prosperous Germany,

with a will to peace, making amends to the full extent of her power and obtaining the appropriate rewards of her labor and skill." In his statement to the effect that "we seek to aid in the re-establishment of sound economic conditions," he added that "In short, our co-operation as an independent State in the furtherance of the aims of peace and justice has always been and still is a distinctive feature of our policy." Defining the Latin-American policy of the United States he said:

First—We recognize the equality of the American republics, their equal rights under the law of nations.

Second—We have no policy of aggression; we do not support aggression by others; we are opposed to aggression by any one of the Latin-American republics upon any other.

Third—States have duties as well as rights. . . . Among these obligations is the duty of each State to respect the rights of citizens of other States which have been acquired within its jurisdiction in accordance with its laws.

Fourth—It is the policy of this Government to make available its friendly assistance to promote stability in those of our sister republics which are especially afflicted with disturbed conditions involving their own peace and that of their neighbors. . . . We are not aiming at control, but endeavoring to establish self control. We are not seeking to add to our territory or to impose our rule upon other peoples.

Fifth—The United States aims to facilitate the peaceful settlement of difficulties between the Governments in this hemisphere. . . . With respect to the Latin-American republics, it is our policy not only to seek to adjust any differences that may arise in our own intercourse but . . . to extend our good offices to the end that any controversy they may have with each other may be amicably composed.

Sixth—In seeking to promote peace, as well as to aid in the reduction of unproductive expenditures, this Government has sought to encourage the making of agreements for the limitation of armaments.

Seventh—The policies which have been described are not to secure peace as an end in itself, but to make available the opportunities of peace; that is to open the way to a mutually helpful co-operation.

Eighth—The United States is contemplating the negotiation of new commercial treaties with Latin-American countries, or the modification of existing treaties in harmony with the most-favored nation principle, excepting, however, as in the case of the exchange of notes with Brazil, the special treatment which the United States accords or hereafter may accord to Cuba, in view of our special relations with that republic, and to the commerce between the United States and its dependencies and the Panama Canal Zone.

Ninth—We have certain special policies of the highest importance to the United States.

Secretary Hughes's address was delivered in Philadelphia at a meeting held under the joint auspices of the American Academy of Political and Social Science and the Philadelphia Forum, in commemoration of the centenary of the Monroe Doctrine. In full the address follows:

Foreign policies are not built upon abstractions. They are the result of practical conceptions of national interest arising from some immediate exigency or standing out vividly in historical perspective. When long maintained, they express the hopes and fears, the aims of security or aggrandizement, which have become dominant in the national consciousness and thus transcend party divisions and make negligible such opposition as may come from particular groups. They inevitably control the machinery of international accord, which works only within the narrow field not closed by divergent national ambitions, or as interest yields to apprehension or obtains compensation through give and take.

Statesmen who carry the burdens of empire do not for a moment lose sight of imperial purposes and requirements. When a balance of power is deemed essential to national security you cannot conjure it away by any form of words. The best of diplomatic instruments, the conference, has no magical potency to dispose of these strongly held national convictions.

We are fortunate in our detachment from many difficulties and dangers which oppress the imagination of other peoples, but we should resist the tendency to indulge in self-praise. When we have a clear sense of our own interests we are just as inflexible as others. The great advantage we have had is that, coming to independence in a world afflicted with the long rivalries of military powers, the traditions of conquest, and the dreams of empire, we sought simply the assurance of freedom, and our national instinct has been opposed to aggression and intervention. The Monroe Doctrine was the embodiment of this sentiment. Through the one hundred years since its announcement, despite the strife of parties and opposing convictions as to domestic issues, it has been a unifying principle, contributing not only to our security and peace, but to our dignity and prestige as a power capable of thus asserting and maintaining a vigorous independent policy. The attitude of American statesmen toward this doctrine, with few exceptions, has been that expressed in the familiar words of Daniel Webster:

"I look on the message of December 1823 as forming a bright page in our history. I will neither help to erase it nor tear it out; nor shall it be by any act of mine blurred or blotted."

The anxiety to escape the toils of European politics and intrigues was early manifested. John Adams in 1782 wrote in his diary:

"You are afraid," says Mr. Oswald to-day, 'of being made the tools of the Powers of Europe.' 'Indeed I am,' says I. 'What Powers?' said he. 'All of them,' said I. 'It is obvious that all the Powers of Europe will be continuously manoeuvring with us to work us into their real or imaginary balances of power. . . . Indeed, it is not surprising; for we shall very often, if not always, be able to turn the scale. But I think it ought to be our rule not to meddle.'"

We were not isolated and could not be. The European Powers were at our doors; their conflicts had embroiled the New World from the beginning. There was no thought of escaping constant dealings with these Powers, whose rivalries menaced our peace, but upon what basis should these dealings be had? We had the choice of seeking the protection of alliances, or the more difficult course of maintaining independence. With splendid courage no less than with profound wisdom the Fathers chose the latter course, at once conserving our safety and enhancing our influence. It was the choice of an infant nation, but of a nation conscious of the promise of its influence as a world power.

This was the admonition of the Farewell Address:

"Observe good faith and justice toward all nations. Cultivate peace and harmony with all. . . . The great rule of conduct for us, in regard to foreign nations, is, in extending our commercial relations, and have with them as little political connection as possible. . . . Europe has a set of primary interests which to us have none, or a very remote relation. Hence, she must be engaged in frequent controversies, the causes of which are essentially foreign to our concern. Hence, therefore, it must be unwise in us to implicate ourselves by artificial ties in the ordinary vicissitudes of

her politics or the ordinary combinations and collisions of her friendships or enmities. . . . Why, by interweaving our destiny with that of any part of Europe, entangle our peace and prosperity in the toils of European ambition, rivalry, interest, humor or caprice?"

As our paramount interest dictated abstention from participation in European policies, so it also required that the machinations of foreign powers should not have increased opportunity here, and when the independence achieved by the Spanish colonies in this hemisphere was threatened by the imposing combination of European sovereigns, styled the Holy Alliance, this correlative policy found emphatic expression in Monroe's message.

"We should consider," said he, "any attempt on their part to extend their system to any portion of this hemisphere as dangerous to our peace and safety. With the existing colonies or dependencies of any European Power we have not interfered and shall not interfere. But with the Governments who have declared their independence and have maintained it, and whose independence we have, on great consideration and on just principles, acknowledged, we could not view any interposition for the purpose of oppressing them or controlling in any other manner their destiny, by any European Power, in any other light than as the manifestation of an unfriendly disposition toward the United States."

And on the same occasion, in response to Russian pretensions, it was announced with equal emphasis, "that the American continents, by the free and independent condition which they have assumed and maintained, are henceforth not to be considered as subjects for future colonization by any European Powers."

These are the two points of the Monroe Doctrine. The most significant circumstance connected with the form of the declaration of the non-intervention principle was that it was made by the United States alone. The British Foreign Secretary, George Canning, had proposed a joint declaration with Great Britain, and this was favored by both Jefferson and Madison. But, with the advice of John Quincy Adams, and in view of the fact that Great Britain had not recognized the new republics, Monroe decided upon a separate declaration on our sole responsibility and joined with it the statement of the non-colonization principle, which not only had not been suggested by Canning, but was wholly opposed to his views.

It is not my intention to repeat what I have said in a recent address with respect to the Doctrine, but rather, re-stating its true content, to inquire as to its place in the scheme of the foreign policies of the United States as a World Power in the 20th century with respect to the region of the Pacific Ocean and the Far East, to Europe and to this hemisphere.

Certainly, after one hundred years, there should be no hesitancy in defining what we mean by the Monroe Doctrine, and this, despite those critics who seek to disparage it by professing to be unable to understand it, and those prophets of a new era who would thrust it aside, and those zealots who would use it as a convenient warrant for any sort of action they may favor in this part of the world, is, after all, not a very difficult task.

In the original declaration there were, as I have said, two points stating the opposition of this Government, first, to any action by European Powers to extend their system to this hemisphere, or to any interposition by them for the purpose of oppressing or controlling the destiny of the new American Republics, and, second, to the future colonization by European Powers of the American continents.

In all that has been said or done since the declaration of Monroe it can be regarded as modified in only two particulars. What was said with Europe exclusively in view must be deemed equally applicable to all non-American Powers; and the opposition to the extension of colonization was not dependent upon the particular method of securing territorial control, and, at least since Polk's time, may be deemed to embrace opposition to acquisition of additional territory through transfer of dominion or sovereignty.

Neither of these modifications change the doctrine in its essentials, and it may thus be summarized, as I have elsewhere stated, as being opposed (1) to any non-American action encroaching upon the political independence of American States under any guise, and (2) to the acquisition in any manner of the control of additional territory in this hemisphere by any non-American Power.

How does the Doctrine thus defined stand in the present scheme of American policy? And by policy I do not mean the proposals of any party or group, but those principles and aims which have been supported either by definite action of the executive within his authority, or of the treaty-making power, or by a sentiment so preponderant and long cherished that it may be called the opinion of the country. The changes of one hundred years in population, extent of territory and developed resources, and our military potency are obvious enough and need no recital. But have the changes altered our policy or has it become inconsistent with the Doctrine?

Relation to Pacific Ocean and Far East.

In relation to the Pacific Ocean and the Far East we have developed the policies of (1) the open door, (2) the maintenance of the integrity of China, (3) co-operation with other Powers in the declaration of common principles, (4) co-operation with other Powers by conference and consultation in the interests of peace, (5) limitation of naval armament, and (6) the limitation of fortifications and naval bases.

The Empress of China, fitted out by Robert Morris and others, sailed to Canton in 1784, and by the year 1805 37 American vessels cleared for that port. In 1843 Daniel Webster, Secretary of State, instructing Caleb Cushing as Envoy Extraordinary and Minister Plenipotentiary to China, said:

"You will signify in decided terms and a positive manner, that the Government of the United States would find it impossible to remain on terms of friendship and regard with the Emperor if greater privilege or commercial facilities should be allowed to the subjects of any other Government than should be granted to citizens of the United States."

Most favored nation treatment was secured in the Treaty of 1844, with respect to which Caleb Cushing said:

"Thus, whatever progress either Government makes in opening this vast empire to the influence of foreign commerce, is for the common good of each other and of all Christendom."

Thus was laid the foundation for the policy of the open door, or equality of opportunity. When the great Powers took advantage of the weakness of China to obtain spheres of interest in order to facilitate exploitation and to restrict free commercial intercourse, this Government, through Secretary Hay, sought to establish by international accord the principle of the open door and with this to obtain the recognition and preservation of the territorial and administrative integrity of China.

Despite many obstacles, caused by the disregard of professions and the desire to take advantage of the opportunities afforded by the progressive disintegration of China, this Government continued earnestly to press these principles, and at the recent Washington conference the postulates of American policy were taken out of the unsatisfactory form of diplomatic notes and, with a more adequate and explicit statement, were incorporated into a solemn international engagement, signed by the nine Powers especially interested in the Far East. This treaty has been ratified by all but one of these Powers, and it is hoped that ratification by that Power will not be long deferred.

Open Door Policy.

While the diplomatic exchanges between the Powers, in which the open door policy was fully accepted, were not, of course, satisfactory and later became largely ineffective, they were so strongly supported by public opinion in this country as to make it clear that while we eschewed alliances we were ready to join in declarations of common principles where this method of co-operation would supply the best means of attaining the desired object. This was again illustrated by the resolutions adopted at the Washington conference.

Again, through the four-Power treaty between the United States, Great Britain, France and Japan, which is to continue for ten years and thereafter subject to termination on twelve months' notice, we have established another form of co-operation with regard to insular possessions and insular dominions in the region of the Pacific Ocean.

It is provided that if any controversy arises between any of the parties out of any Pacific question which cannot be settled by diplomacy, with regard to their rights in relation to these possessions and dominions, they shall invite the other parties to the treaty to a joint conference to which the whole subject will be referred for consideration and adjustment.

Also, if the rights sought to be safeguarded by the treaty are threatened by the aggressive action of any other Power, the parties shall communicate with one another fully and frankly in order to arrive at an understanding as to the most efficient measures to be taken, jointly or separately, to meet the exigencies of the particular situation.

In giving assent to this treaty the United States Senate made the reservation, which in no sense departed from the intent of the treaty, that it should not be regarded as a commitment to armed force, or alliance, or obligation to join in any defense. Thus we have definitely adopted the policy for the protection of our insular possessions and for the preservation of peace in the Pacific region of conference and consultation with other Powers.

Limitation of naval armament has manifest relation to our policies in the region of the Pacific Ocean and the Far East, but it has, of course, a much wider scope and expresses our strong desire to avoid extravagant outlays and the competition in armament which is provocative of war. In the proposals which our Government made to this end we were carrying forward an American principle which as early as 1794 Alexander Hamilton recommended for application to the Great Lakes, and which was so applied in the Rush-Bagot Agreement of 1817.

It had been the desire of our Government that the project of reduction or limitation of armament which failed in the First Conference at The Hague in 1899 should be taken up in the Second Conference in 1907. And we then considered this matter, and we still consider it, so far as land armament is concerned, as "unfinished business," to use the phrase found in the instructions to our delegates at the Second Hague Conference.

Further, in support of this policy we were willing to agree to certain defined limitations as to fortifications and naval bases in the Pacific Ocean, maintaining for fifteen years, or until the end of the year 1936, and thereafter subject to termination on two years' notice, the status quo with respect to fortifications or naval bases in the Philippines and Guam.

This was sufficiently emphatic with respect to our non-aggressive and peaceful intentions in the East, and yet it merely confirmed the policy of Congress, which has never had the intention of fortifying either the Philippines or Guam.

As indicative of this phase of our policy with respect to these possessions, which we acquired as the result of the Spanish War, let me repeat what Senator Lodge said in the course of the debate in the Senate on the recent naval treaty. With respect to Guam, he said:

"We took that island in the Spanish-American War. * * * We have had so little interest in the island that we have never passed a line of legislation in regard to it or to provide for its government or to make any provision about it at all. * * * We have never fortified it, and nobody would vote to spend money in fortifying it."

With respect to the Philippines, he said: "The Philippines will be in exactly the condition in which they now are and have been ever since they were taken. * * * We shall never fortify them. It would cost hundreds of millions of dollars to fortify them. * * * We are not going to do it."

Consistent With Monroe Doctrine.

How do these policies in the region of the Pacific Ocean square with the Monroe Doctrine? Is there any inconsistency? Has our entrance into this region as a World Power of first rank led us to violate our traditions? Manifestly not.

We fought the Spanish War to put an end to an intolerable nuisance at our very door and to establish and make secure the independence of Cuba, not to override it. And as a consequence of victory in that war we acquired distant possessions, but not with the purpose of making these a basis for encroaching upon the territory or interfering with the political independence of the peoples of the Eastern nations. In safeguarding the integrity of China, in securing equality of commercial opportunity in endeavoring to forestall efforts at exploitation and aggression, in seeking to remove suspicion and allay apprehension, and in enlarging, through assured tranquility, the opportunities of peaceful commerce, we have been pursuing under different conditions the same aims of independence, security and peace which determined the declaration of Monroe.

With respect to Europe, our policy has continued to be in the phrase of Jefferson: "Peace, commerce and honest friendship with all nations, entangling alliances with none."

We entered the Great War, not violating our tradition, for the cause of liberty itself was at stake. We have emerged from the war with the same general aims that we had before we went in. Though victors, we have sought neither territory nor general reparations. Our people have borne their own burdens, and in large part we are bearing the burdens of others. We are not seeking to dictate to Europe nor to deprive any one of rights.

But we do desire peace and economic recuperation in Europe. We contributed our arms in the interest of liberty and to destroy the menace of an autocratic power, but not to secure the economic prostration of a vanquished people. We have the deepest sympathy with the people of France; we warmly cherish their ancient friendship. We desire to see France prosperous and secure, with her wounds healed and her just demands satisfied.

We desire to see a united and prosperous Germany, with a will to peace, making amends to the full extent of her power and obtaining the appropriate rewards of her labor and skill.

We wish to see an end to the waste of military efforts and the easing of the burdens of unproductive expenditures. We wish to see the fires of hatred quenched. It is because of these earnest desires that we have hoped, as was stated in the recent communication to the British Government, that the solution of the present grave problems would be sought in fair and comprehensive inquiry in which all interested might participate and which would be inspired by the determination to find means to restore the productive activities through which alone reparations can be paid, and to give opportunity for the reasonable contentment and amicable relations of industrious peoples, through which alone peace and security can be assured.

The bitter controversy which followed the war showed with what tenacity we still hold to the principle of not meddling in the political strife of Eu-

rope. It is true that the spread of democratic ideas and the resulting change in Governments have removed the danger of organized effort to extend to this continent the European "political system" of 100 years ago. But Europe still has "a set of primary interests" which are not ours. As Washington said:

"She must be engaged in political controversies the causes of which are essentially foreign to our concern."

Unity in war did not avail to change the divergent national aims and policies in peace. It is not that our interests may not be affected injuriously by such controversies. That was true in the days of Washington, Jefferson and Monroe; indeed, the effect of changes and developments is that we are far better able to bear such injuries to-day than we were then, as is sufficiently illustrated by our sufferings during the Napoleonic Wars.

But it was, despite such injuries, the abiding conviction that we had better bear these ills than suffer the greater evils which would follow the sacrifice of our independent position.

We still hold to that view. The preponderant thought among us undoubtedly is that our influence would not be increased by pooling it. The influence that is due to our detachment and impartiality could not long be maintained if we should substitute the role of a partisan in European quarrels, and the constant efforts of propagandists have brought vividly before us the fact that where the direct American interest is not clearly perceived foreign controversies afford abundant opportunity for the play among us of intense racial feeling.

What was true in Monroe's day is even more true to-day in view of our vast population drawn from many countries and reproducing here the conflicts of European interests. It is not to our interest to adopt a policy by which we would create or intensify divisions at home without healing divisions abroad. And it must be always remembered that the moral force of our expressions depends upon the degree of the preponderance of the sentiment behind them. Each group intent upon the assertion of its own demands forgets the equal insistence of others. But when all is said there is still no doubt of our desire to be helpful in every practicable way consistent with our independence and general aims. We have poured out our wealth without stint both in charity and investment and the important productive enterprises undertaken abroad since the war have been supported by American capital. The difficulties which beset Europe have their causes within Europe and not in any act or policy of ours.

Our Policies Toward Europe.

Generally, our policies toward Europe may thus be summarized:

We are still opposed to alliances. We refuse to commit ourselves in advance with respect to the employment of the power of the United States in unknown contingencies. We reserve our judgment to act upon occasion as our sense of duty permits. We are opposed to discriminations against our nationals. We ask fair and equal opportunities in mandated territories, as they were acquired by the Allies through our aid. We desire to co-operate according to our historic policy in the peaceful settlement of international disputes, which embraces the policy of judicial settlement of such questions as are justiciable.

It is our purpose to co-operate in those varied humanitarian efforts which aim to minimize or prevent those evils which can be met adequately only by community of action. For example, we are at this moment leading in the effort to put a stop to the abuse of narcotic drugs. We strongly support, as our recent action has shown, international conferences where the conditions are such that they afford an instrumentality for the adjustment of differences and the formulation of useful conventions.

We seek to aid in the re-establishment of sound economic conditions. In short, our co-operation as an independent State in the furtherance of the aims of peace and justice has always been and still is a distinctive feature of our policy.

There is plainly no inconsistency between these policies and the Monroe Doctrine. Our position as a World Power has not affected it. The question is whether that Doctrine is still important under changed conditions. The answer must be in the affirmative. The fact that the intervention of non-American Powers in this hemisphere is not threatened at this moment cannot be deemed to be controlling. The future holds infinite possibilities, and the Doctrine remains as an essential policy to be applied wherever any exigency may arise requiring its application. To withdraw it or to weaken it would aid no just interest, support no worthy cause, but would simply invite trouble by removing an established safeguard of the peace of the American continents.

While retaining the Doctrine, we should make every effort to avoid its being misunderstood. If its import has been obscure, it is largely because it has often been treated as though it were our sole policy in this hemisphere, and as though every action bearing upon our relation to our sister republics must be referred to it. Attempts to stretch the Doctrine have made it in some quarters a mystery and in others a cause of offense. Treating the Doctrine as a catch-all has not only given rise to much unnecessary debate but has been harmful to our just influence by arousing fears of latent possibilities of mischief and affording opportunities to those few but busy persons who are constantly seeking to foster a sentiment hostile to this country.

By correct definition of the Doctrine, I do not mean a statement in advance of every application of it. That, of course, as in the case of any principle, would be quite impossible. The important thing is the understanding of the principle itself.

It should be recognized that the Doctrine is only a phase of American policy in this hemisphere and the other phases of that policy should be made clear. It would not be entirely correct to say that the Doctrine is merely negative, for it is a positive declaration that certain action on the part of non-American Powers in relation to this hemisphere will be regarded as dangerous to our peace and safety and as the manifestation of an unfriendly disposition.

But the Doctrine is a principle of exclusion. Both with reference to the declaration as to non-intervention and to that as to extension of territorial control, it aims directly at the exclusion of interposition by non-American Powers.

In recognizing these limitations of the Doctrine we do not detract from its importance; it gains rather than loses by such clarification. The principle of exclusion embodies a policy of self-defense on the part of the United States; it is a policy set up and applied by the United States.

While the Monroe Doctrine is thus distinctively a policy of the United States, maintained for its own security, it is a policy which has rendered an inestimable service to the American republics by keeping them free from the intrigues and rivalries of European Powers. The same, or similar, principles might, of course, be set up and applied by any or all of our sister republics, and it is believed that each of them would be benefited by having such principles as a definite part of her foreign policy. We have always welcomed declarations by other American States as to their determination thus to safeguard their independence. We have also been gratified at the acquiescence in these principles by European Powers.

Latin-American Policies.

But, fully recognizing the value of the Doctrine it still remains true that it simply states a principle of opposition to action by non-American Powers. It aims to leave the American continents free from the described interposition, but it does not attempt to define in other respects our policies within this hemisphere. Our affirmative policies relating to our own conduct in relation to other American States, and not merely our policy with respect to the conduct of non-American Powers, should be clearly envisaged. Those affirmative policies, while distinct from the mere principle of exclusion set forth in the Monroe Doctrine, are not inconsistent with that Doctrine, but rather constitute its fitting complement.

First—we recognize the equality of the American republics, their equal rights under the law of nations. Said Chief Justice Marshall:

"No principle of general law is more universally acknowledged than the perfect equality of nations. . . . It results from this equality that no one can rightly impose a rule upon another."

At the first session of the American Institute of International Law, held in Washington in the early part of 1916, the jurists representing the American republics adopted a declaration of the rights and duties of nations. This declaration stated these rights and duties "not in terms of philosophy or of ethics, but in terms of law," supported by decisions of the Supreme Court of the United States. The declaration set forth the following principles:

1. Every nation has the right to exist, and to protect and to conserve its existence; but this right neither implies the right nor justifies the act of the State to protect itself or to conserve its existence by the commission of unlawful acts against innocent and unoffending States.

2. Every nation has the right to independence in the sense that it has a right to the pursuit of happiness and is free to develop itself without interference or control from other States, provided that in so doing it does not interfere with or violate the rights of other States.

3. Every nation is in law and before law the equal of every other nation belonging to the society of nations, and all nations have the right to claim and, according to the Declaration of Independence of the United States, "to assume, among the Powers of the earth, the separate and equal station to which the laws of nature and of nature's God entitle them."

4. Every nation has the right to territory within defined boundaries and to exercise exclusive jurisdiction over its territory, and all persons, whether native or foreign, found therein.

5. Every nation entitled to a right by the law of nations is entitled to have that right respected and protected by all other nations, for right and duty are correlative, and the right of one is the duty of all to observe.

It cannot be doubted that this declaration embodies the fundamental principles of the policy of the United States in relation to the republics of Latin-America. When we recognized these republics as members of the family of nations we recognized their rights and obligations as repeatedly defined by our statesmen and jurists and by our highest court. We have not sought by opposing the intervention of non-American Powers to establish a protectorate or overlordship of our own with respect to these republics. Such a pretension not only is not found in the Monroe Doctrine but would be in opposition to our fundamental affirmative policy.

Second—It follows that it is a part of our policy to respect the territorial integrity of the Latin-American republics. We have no policy of aggression; we do not support aggression by others; we are opposed to aggression by any one of the Latin-American republics upon any other.

Fortunately, however, under present conditions, there is no reason to apprehend such aggression. History shows that boundary disputes not infrequently give rise to action which in reality is of an aggressive character, but is sought to be justified by territorial claims.

There are but few of these controversies still open in Latin America. Argentina and Chile resolved their boundary dispute by arbitration. The boundary controversy between Argentina and Brazil was also submitted to arbitration and the decision has been loyally carried out. Chile and Peru have found it possible, and we were privileged to give the aid of our good offices in the matter, to provide for the submission to arbitration of the questions which have long vexed their relation growing out of the Tacna-Arica controversy and the Treaty of Ancon. There are a few minor boundary questions in Latin-America, but there is no reason to doubt that they will be disposed of peacefully. It is believed that no aggression is threatened in Latin-America.

Third—States have duties as well as rights. Every State on being received into the family of nations accepts the obligations which are the essential conditions of international intercourse. Among these obligations is the duty of each State to respect the rights of citizens of other States which have been acquired within its jurisdiction in accordance with its laws.

A confiscatory policy strikes not only at the interests of particular individuals but at the foundations of international intercourse, for it is only on the basis of the security of property, validity possessed under the laws existing at the time of its acquisition, that the conduct of activities in helpful co-operation are possible.

Each State may have its code of laws in accordance with its conception of domestic policy, but rights acquired under its laws by citizens of another State it is under an international obligation appropriately to recognize. It is the policy of the United States to support these fundamental principles.

Fourth—It is the policy of this Government to make available its friendly assistance to promote stability in those of our sister republics which are especially afflicted with disturbed conditions involving their own peace and that of their neighbors.

It is the desire of the United States to render this assistance by methods that are welcomed and which are consistent with the general policies above stated.

For example, in the case of the Central American republics, it has been our constant endeavor, in the interest of the maintenance of their integrity and sovereignty, to facilitate by our good offices such agreements between themselves and such measures of security and progress as will favor stable and prosperous conditions. This has been the object of the conferences of Central American republics, and at the last conference, held in Washington in December 1922, an important advance was made.

It is not too much to say that if the treaties and conventions then formulated and signed are ratified and carried into effect there will be no probability of further serious disturbances in Central America, and these republics, favored with vast natural resources, will enter upon an era of tranquility and will enjoy opportunities of almost unlimited prosperity.

In promoting stability we do not threaten independence, but seek to conserve it. We are not aiming at control, but endeavoring to establish self-control. We are not seeking to add to our territory or to impose our rule upon other peoples.

Fifth—The United States aims to facilitate the peaceful settlement of difficulties between the Governments in this hemisphere. This policy has had notable illustration in our own relation to our neighbor on the north, the Dominion of Canada, which is justly proud of its position in "the community of nations known as the British Empire." We have a boundary with Canada, including that of Alaska, of about 5,500 miles unfortified. Through arbitration we have disposed of such serious controversies as those relating to the Bering Sea fisheries rights, the Alaska boundary, and the North Atlantic coast fisheries.

We have an international joint commission for the purpose of investigating and reporting upon questions relating to boundary waters and other questions

arising along the boundary between Canada and the United States. Our 100 years of peace furnish a shining example of the way in which peoples having an inheritance of bitterness and strife have been able to live in friendship and settle all their differences by peaceable methods.

With respect to the Latin-American republics, it is our policy not only to seek to adjust any differences that may arise in our own intercourse, but, as I have said, to extend our good offices to the end that any controversy they may have with each other may be amicably composed. We are seeking to establish a Pax Americana, maintained not by arms but by mutual respect and good-will and the tranquilizing processes of reason. We have no desire to arrogate to ourselves any special virtue, but it should constantly be recognized that the most influential and helpful position of the United States in this hemisphere will not be that of the possessor of physical power, but that of the exemplar of justice.

In connection with this aim, it is gratifying to note that the treaties between the United States and other countries providing for commissions of inquiry, in the interest of full investigation and consideration of causes of difference before resort to hostilities, and the similar treaty concluded in February 1923 between the United States and the Republics of Central America, formed the basis of the conclusion at the Santiago conference for a general treaty for the submission to commissions of inquiry of controversies arising between the American republics.

Sixth—In seeking to promote peace, as well as to aid in the reduction of unproductive expenditures, this Government has sought to encourage the making of agreements for the limitation of armament. Through our treaty with the great naval Powers we have limited our capital ships, and we have voluntarily reduced our land forces.

One of the treaties negotiated at the Central American conference provides for the limitation of armament on the part of the Central American republics. At the recent Santiago conference it was not possible to reach an agreement between the other Latin-American States upon this subject, but undue importance should not be attached to this failure. I have recently pointed out that whether we have regard to the total active armies in the world, or to the total organized forces in the world, we have in this hemisphere, including the United States and Canada but 6% of the whole.

Moreover, the discussion at Santiago did not reveal points of view that must be considered to be utterly irreconcilable. On the contrary, it may be hoped that in the fortunate absence of all causes of serious controversy, and for the purpose of avoiding unnecessary outlays, a basis of agreement to limit armament may yet be reached.

Seventh—The policies which have been described are not to secure peace as an end in itself, but to make available the opportunities of peace; that is, to open the way to a mutually helpful co-operation. This is the object of the Pan-American conferences. These will be increasingly helpful as they become more and more practical.

The object is to create the opportunity for friendly contact, to develop a better appreciation of mutual interests and to find particular methods by which beneficial intercourse can be aided.

This bears directly upon the facilitation of exchanges, the protection of health, the promotion of education and commerce and the developing of all the necessary agencies for disseminating information and for improving means of communication. With peace assured and apprehensions allayed, it will inevitably be found that there is less diversity of interest than had been supposed, and that there is an ever-widening opportunity for working together for the common good.

Eighth—It should also be observed that in our commercial relations the United States is seeking unconditional most-favored-nation treatment in customs matters. Prior to the beginning of the present year preferential tariff rates had for about 20 years been conceded by Brazil to certain imports from the United States. This had been an anomalous feature of our tariff relations, since the general policy of this Government has been neither to give nor to seek customs preferences.

In view of the adoption of the Tariff Act of 1922, Section 317 of which authorizes the President to declare additional duties upon the products of any country that may discriminate against the commerce of the United States, it was felt that this Government could not longer with consistency ask the Brazilian Government to grant to goods of the United States rates which were lower than those which were accorded to similar imports from other countries.

In making known, in January last, its determination no longer to seek the renewal of preferential treatment, this Government explained to the Government of Brazil that its policy henceforth would be to seek from Brazil as well as from other countries, treatment for goods from the United States as favorable as might be accorded to the products of any third country. Notes have been exchanged with Brazil embodying this policy.

The Government is contemplating the negotiation of new commercial treaties with Latin-American countries, or the modification of existing treaties in harmony with the most-favored-nation principle, excepting, however, as in the case of the exchange of notes with Brazil, the special treatment which the United States accords or hereafter may accord to Cuba, in view of our special relations with that republic, and to the commerce between the United States and its dependencies and the Panama Canal Zone.

Not only does the Monroe Doctrine not mean that the United States has a policy of seeking in the Latin-American republic economic advantages denied to other countries, but it is not the general policy of the United States to seek preferential rights. The commercial treaties which it is proposed by this Government to negotiate with the Latin-American countries are, with respect to the principles involved, substantially like those which it is sought to negotiate with European Governments.

Ninth—We have certain special policies of the highest importance to the United States.

We have established a waterway between the Atlantic and Pacific Oceans—the Panama Canal. Apart from obvious commercial considerations, the adequate protection of this canal—its complete immunity from any adverse control—is essential to our peace and security. We intend in all circumstances to safeguard the Panama Canal. We could not afford to take any different position with respect to any other waterway that may be built between the Atlantic and the Pacific Oceans. Disturbances in the Caribbean region are therefore of special interest to us, not for the purpose of seeking control over others, but of being assured that our own safety is free from menace.

With respect to Cuba, we have the special interests arising from our treaty and our part in securing of her independence. It is our desire to see her independence not weakened, but safeguarded, and her stability and prosperity assured. Our friendly advice and aid are always available to that end.

I have sketched briefly these affirmative policies of the United States in this hemisphere. We rejoice in the progress of our sister republics and at the enhanced prosperity which is at their call. The Monroe Doctrine stands, as it has always stood, as an essential part of our defensive policy, but we are no less but rather more interested in the use of the opportunity which it created and has conserved. We desire no less than they themselves the independence, the peace and progress of all the American republics, and we seek to enjoy to the fullest extent possible the blessings bestowed by the spirit of confraternity, those mutual benefits which should result from our intimate association and our common political ideals.

War Veterans Commemorating in New York Anniversary of Monroe Doctrine Declare Against Foreign Encroachments.

At ceremonies held in this city, at the City Hall on Dec. 1, in commemoration of the one hundredth anniversary of the Monroe Doctrine, participated in by veterans of the Civil War, Spanish War and World War, resolutions were adopted protesting "energetically against the foreign propaganda which aims to entangle this Republic in the selfish quarrels of European politicians." The resolutions declared "that Washington's solemn warning against entangling alliances and Monroe's notice to Europe to keep hands off the American continent constitute a national policy that is as necessary to-day as when first promulgated for the protection of the rights and interests of the American people." The resolutions read:

We, veterans of the various wars in which the United States has been engaged, and other Americans believing in the principles of liberty and democracy on which this republic was founded by the Fathers, and which have made it the freest and most powerful nation on earth and a shining example to mankind, assembled in mass meeting in City Hall Park, New York, Saturday, Dec. 1 1923, hereby declare and resolve:

That the Monroe Doctrine proclaimed by President James Monroe in his message to Congress on Dec. 2 1823 to supplement and reinforce the immortal declaration against entangling alliances made by George Washington in his Farewell Address, has safeguarded the American Continent from encroachments by the monarchies of the Old World and enabled the American people to make progress unexampled in the history of the world and to develop and strengthen the free institutions established by the Revolution.

That the American people, animated by friendship and good-will for all the nations of the world, and wishing their peoples complete success in their efforts to secure happiness and contentment, can best serve the cause of humanity and civilization now, as heretofore, by strict adherence to the fundamental principles on which this republic was founded and to which it has held true since it came into existence.

We deplore the suffering and misery resulting from the actions of the various Governments of Europe since the World War and fully approve the humanitarian efforts of our Government and people to relieve these conditions, but we maintain that in strict adherence to the American policy enunciated by Washington and Monroe in their historic declarations and put into practical effect by President Cleveland in his Venezuelan message, lies the chief hope for the continued existence of our free institutions and the eventual regeneration of the people of Europe.

We declare: That Washington's solemn warning against entangling alliances and Monroe's notice to Europe to keep hands off the American Continent constitute a national policy that is as necessary to-day as when first promulgated for the protection of the rights and interests of the American people. We protest energetically against the foreign propaganda which aims to entangle this republic in the selfish quarrels of European politicians. Opposed as we are to any foreign intervention in American affairs, we are likewise opposed to any interference by our Government in quarrels and enmities of the European nations. To-day Europe is in a more envious and unhealthy condition than at any other period in modern history.

Instead of the democracy which we had hoped would be established by the World War victory, the political drift in Europe is to autocracy, dictatorship and the grab of territory. Willing now, as ever before, to serve our country if called on to protect its honor and interests, having served in war and abhorring it, we fervently pray God to preserve our beloved country from the horrors of war.

To-day, therefore, we reassert and reaffirm the doctrines of Washington against entangling alliances and of Monroe against any foreign encroachments or any intermeddling in American affairs.

The centenary of the Doctrine has been celebrated throughout the nation during the past week; the observances will be brought to a close to-day (Dec. 8). At last Saturday's ceremonies at the City Hall the gathering was addressed by Acting Mayor Hulbert.

President Coolidge Says Monroe Doctrine Has Been One of the Substantial Guarantees of Peace.

President Coolidge in commending the nation-wide observance of the centenary of the Monroe Doctrine declares that "it has been for a hundred years one of the substantial guarantees of peace among nations." His statement to this effect was contained in a letter to John Barrett, Chairman of the International Pan-American Committee. The letter, which was made public by Mr. Barrett on the 2nd inst., is as follows:

The White House, Washington, Dec. 1 1923.

Hon. John Barrett, Chairman International Pan-American Committee, 1 West 54th Street, New York City.

My dear Mr. Barrett: The program of the International Pan-American Committee for a nation-wide, indeed an international, series of commemorations of the centenary of the Monroe Doctrine's promulgation, is deserving of more than passing notice. I have been pleased to know that in hundreds of cities, all over the continent, this anniversary occasion is to be fittingly observed.

It is a matter of much satisfaction that within recent years a greatly improved understanding of the true intent and significance of the Monroe Doctrine has come to be entertained not only throughout the American world, but in the whole world as well.

It has been for a hundred years one of the substantial guarantees of peace among the nations. Accepted by the nations and established before the world, we cannot doubt that in another century its usefulness will persist.

We cannot but be glad to know of the widespread recognition of this celebration as marking one of the important epochs in the history of our country, and of its sister republics of the three Americas.

Most sincerely yours,

CALVIN COOLIDGE.

President Coolidge Calls Monroe Doctrine as One of "Triumphs of American Statesmanship."

The Monroe Doctrine is described by President Coolidge as "one of the triumphs of American statesmanship" in a letter which was read at the annual banquet in Washington, Dec. 1, of the Women's Bar Association, at which exercises in commemoration of the Monroe Doctrine centenary were held. The President's letter was given as follows in the Washington (D. C.) "Post":

I am very glad to have this opportunity of extending through you to the members of the Women's Bar Association my greetings on the occasion of the exercises in commemoration of the centennial celebration of the Monroe Doctrine. As the years pass, we come to a fuller realization of the great part which this Doctrine has played in the relationship between the New and the Old World, and to recognize it as one of the triumphs of American statesmanship. It is altogether fitting that we should pay a tribute at this time to its author, and to the men of that time to whose foresight and courage we owe it.

Professor Brown of Princeton University Declares United States Does Not Possess Sole Right to Interpret Monroe Doctrine.

According to Professor Philip Marshall Brown, of Princeton University, the United States has no valid reason or right to arrogate to itself the sole interpretation of the Monroe Doctrine. Professor Brown's assertions were made at the meeting in Philadelphia on Dec. 1 held under the auspices of the American Academy of Political and Social Science and the Philadelphia Forum, and the press accounts report him as saying:

This Doctrine is essentially a Pan-American principle that concerns all the nations of this hemisphere alike. The United States may at times be constrained in an acute emergency to take the lead in the defense of this principle, but it cannot rightfully claim it as private property. The other nations of the American continents properly resent such statements as Secretary Hughes unfortunately has seen fit to quote with approval from President Wilson: "That the Monroe Doctrine was proclaimed by the United States on her own authority. It always has been maintained and always will be maintained upon her own responsibility."

From the Latin-American point of view there is no sound reason, either in the very nature of the Monroe Doctrine or in the inherent right of every nation to safeguard its interests, why the United States should claim it as private national policy. The more we explain and disclaim, the more these other American nations suspect our ulterior motives or accuse us of arrogant bad manners.

There is no use denying the fact that the recent Pan-American Conference in Santiago served in a marked way to increase distrust and hostility because of this insistence on the part of the United States that it could not permit the formulation of the Monroe Doctrine as a Pan-American doctrine to which all of these nations could cheerfully subscribe on a basis of mutual equality and friendly confidence. The results of this policy have been lamentable, the possibility of a genuine understanding and sympathy with these nations is becoming increasingly difficult.

The policy of withholding recognition of new Governments for diplomatic purposes had no proper relation to the Monroe Doctrine, Professor Brown maintained. "It is rather a most unfortunate instance of the offensiveness of American policy to the peoples of the other American nations, and it has been productive of unhappy results," he is said to have added.

Dr. Alfaro, Minister of Panama, Says Monroe Doctrine Has Defended Latin-American Nations—Misapprehension and Misunderstanding.

Dr. Ricardo J. Alfaro, Minister of Panama to the United States, in addressing the meeting held in Philadelphia on Dec. 1 to commemorate the centenary of the Monroe Doctrine, admitted that a great deal of misapprehension and misunderstanding existed among the people south of the Rio Grande in respect to the foreign policy of the United States, due to a misconception of the Monroe Doctrine and its relations to such foreign policy. He is quoted as saying:

It is a fairly general belief in Central and South America that all those events that have caused the aggrandizement of the United States or of its naval and military strength at the expense of territorial sovereignty of other nations—European as well as American—are directly attributable to the Monroe Doctrine. Whatever is wrong or right in connection with those events, the Monroe Doctrine is not responsible for it, and, indeed, as originally proclaimed, it has nothing to do with it.

The peoples of Latin-America, especially those situated in the vicinity of the Caribbean Sea, have undoubtedly very serious and delicate problems to confront in their international intercourse with the United States. The discussion and solution of those problems may lead sometimes to popular discontent and mistrue toward the great republic of the North. But I maintain that it is wrong to put the blame for the unsatisfactory solution of an inter-American question upon the Monroe Doctrine, for it certainly was not intended to foster aggression or injustice on the part of the stronger upon the weak. It must be borne in mind that the Monroe Doctrine is an American foreign policy, but the American foreign policy is not at all Monroe Doctrine.

Dr. Alfaro declared that the Monroe Doctrine has redounded to the benefit of the Latin-American nations, defending them from those possibilities which endangered their independent life. He is reported in the New York "Tribune" as stating:

Under the ascendancy of the Monroe Doctrine we have seen European nations barred from the Western Hemisphere during a century that has witnessed

the colossal development of European Colonial policies in every other corner of the earth. We have seen the democratic system of government established in all the countries of our continent where three empires had found existence in days gone by. We have seen the cause of peace promoted and the progress of inter-American trade increase to an astonishing volume, and above all, we have beheld the birth and expansion of Pan-Americanism, this feeling of continental solidarity, this common pride in our institutions, this common confidence in our future, this indomitable will that the lands discovered by Columbus shall be the abode of a better humanity of the future, able to pursue its own happiness amidst the blessings of peace and democracy, free from jealousy, prejudice and greed, and ever inspired in those ideals of justice and fraternity through which the reign of international happiness can be made permanent upon the earth.

Argentine Newspapers on Monroe Doctrine.

Buenos Aires cablegrams to the daily papers Dec. 2 said:

The newspapers to-day refer to the centenary of the Monroe Doctrine, saying its influence on world events has given Monroe's expressions new aspects of significance. It is pointed out that the Doctrine has been adapted according to circumstances to later necessities and the transformation of prevailing ideas.

The declaration is made that the very evolution of the Doctrine justifies its existence as a live institution and that the application given it by great American Presidents and jurists proves that Monroe's words were essentially an expression of the thought and will "of a great people, conscious of its mission and strength."

"La Nacion" says that the celebration of the anniversary gives opportunity to all free men on earth "to recall the acts of the great statesman who a hundred years ago sustained the Doctrine against autocrats and tyrants who aspired to drown democracy in blood."

Brazilian Minister of Foreign Affairs, Felix Pacheco, Would Have Pan-American Conference Agreements Made Effective.

In an address delivered at exercises in commemoration of the anniversary of the Monroe Doctrine in Rio Janeiro on Dec. 2, Felix Pacheco, Minister of Foreign Affairs, urged the American Governments to put into effect the Pan-American conference agreements or discontinue such conferences, confessing their lack of utility. According to Associated Press cablegrams he declared that "the fact that the Monroe Doctrine has survived the tests of a century proves its vitality." He is also quoted as saying:

It is my duty to affirm again Brazil's solidarity with the United States and to the idea of mutual aid all the American nations owe one another. What is the value of conferences without immediate sanction being given to their labors by the Governments represented? Already five such conferences have been held, and it is reasonable to ask what fruits they have produced.

The responsibility of the United States is greater than ours. The United States created Monroeism and it would not be coherent to permit Pan-Americanism to die. Secretary Hughes is President of the Pan-American Union. Naturally he does not wish our cohesion to weaken, or we will arrive at the Havana conference without having put into execution what was voted at Santiago.

The Gendra convention practically solved the armament question; but why negotiate non-aggression pacts when Congresses do not approve and Governments do not ratify them?

Views in Italy on Secretary Hughes's Declarations Relative to Monroe Doctrine.

From a copyright cablegram from Rome, Dec. 1, to the New York "Times" we quote the following:

Secretary Hughes's speech in Philadelphia, which has been largely reproduced by the press, has been welcomed with a sigh of relief in Italy, where it is interpreted to mean that America has not definitely closed the door on the possibility of intervening in Europe and that she is only waiting for such conditions to mature in Europe as to render her intervention efficacious.

Political circles have also read the Hughes speech with satisfaction, as the Italian Foreign Office has always believed that the United States will sooner or later be obliged to abandon the policy of isolation from European affairs.

The "Giornale d'Italia" dedicates a column article, entitled "America Has Spoken," to the speech. After stating that Italy willingly endorses all the postulates enunciated by Secretary Hughes, the "Giornale d'Italia" continues:

Experience has taught us that it is not sufficient to enunciate certain ideals, however excellent they may be. There is a kind of force of inertia in the world which checks them and renders them sterile. Too much distrust, too much antagonism, has accumulated, so that now it is almost impossible to tell who is right and who is wrong.

Certainly Germany has a right to live. But it is equally certain that the conquerors have a right to be indemnified, that France and England feel the need no less sincerely than we do of escaping from the present situation, but all efforts have so far been in vain. European disaster is increasing every day and German catastrophe appears ever nearer.

Therefore intervention of the United States becomes every day ever more necessary and more urgent. To enter into alliance with anybody, no one asks her. As for arms or armies, no one threatens her. Her citizens and her goods are everywhere welcome.

The United States, during the war, sent to France a most formidable and most valiant army. But we can say without being accused of ingratitude the very fact that the American flag was raised against them more than her numerous and brave soldiers produced the defeat of her adversaries. The reason is that the flag shone with great and irresistible moral force. That force has not diminished; indeed, it has increased since the armistice. The United States can, therefore, resume the task which Wilson began of re-establishing Europe, which after all is a considerable portion of world civilization.

Hitherto she has hesitated for reasons which we do not wish to question, but which appear to us to be more dictated by party consideration than by the healthy opinion of the American people.

We hope and believe that America really does intend to intervene in Europe as soon as she feels she can do so. If America will explicitly make known to the world under what circumstances she would consent to intervene, we believe there is not a single question in Europe which would render the attainment of these circumstances impossible.

London "Times" on Secretary Hughes's Declarations Respecting Monroe Doctrine.

A special cablegram to the New York "Times" from London, Dec. 1, said:

The London "Times", in a leading article on the Monroe Doctrine and Secretary Hughes's statement of American policy, says:

"Almost all things undergo changes in course of a hundred years, and the Monroe Doctrine is no exception to the general rule. Yet while it has received an expansion, a development and applications which would have startled Monroe and most if not all of his colleagues, the fundamental principle on which it depends is the same as it was a century ago. The Doctrine has been upheld, and as a broad declaration of policy it has been amply justified by its results.

"It has deserved and it enjoys from the 100,000,000 white citizens of the United States popular affection and admiration which are hardly accorded to any other policy, save to the first principles of the republic itself. These sentiments are none the less wide or none the less ardent because except in its general drift and tendency, the Doctrine is rather vague and as events have proved decidedly elastic.

"It has been extended without difficulty to cases not contemplated when it was promulgated, and every successive adaptation has been sanctioned by public opinion and greeted with public applause. It has exercised great and far-reaching influence on the history of the whole of the New World. It may be destined to exercise influence still more profound and more decisive upon that history and upon the history of mankind.

"The world into which the Monroe Doctrine was born was very remote from the world of to-day. The Monroe Doctrine lay almost quiescent until President Polk awoke it to cover his annexation of Texas and American claims on the Northwest frontier. Polk managed to taint it in the popular mind with the defense of slavery, and for this reason among others Lincoln's Secretary of State did not rely upon it in his opposition to Louis Napoleon's adventure in Mexico.

"But when the House of Representatives in 1866 took into its consideration the bill for the eventual annexation of British America this enlargement of the Doctrine provoked the passage of the British North American Act. It was appealed to in discussions about the Panama Canal and in very extravagant and dangerous form over the British boundary dispute with Venezuela."

Referring to the attitude of the South American republics toward the Monroe Doctrine, the London "Times" points out that Secretary Hughes disclaimed all idea of aggression against American States and described the object of his policies and of the Pan-American conferences as being "to open the way to mutually helpful co-operation."

"The South American republics," comments the London "Times," "know their own affairs and their own interests best, but the contention of Mr. Hughes seems reasonable to outside observers. The League of Nations and the principles on which it rests meet the wishes of these States more fully than any other association or any other policy, but Pan-Americanism and the Monroe Doctrine as expounded by Mr. Hughes are no more incompatible with them than are the British Empire and the principles it embodies. They may even be steps toward 'the larger hope.'"

"The Monroe Doctrine, like all broad policies loosely expressed, is open to abuse, but without the firing of a shot it has saved South America from foreign invasion for a hundred years, and that is its abundant justification to the mind and conscience of the world."

German Papers Criticize Secretary Hughes's Policies.

The speech of Secretary of State Hughes in Philadelphia Nov. 30 on the Monroe Doctrine, has, according to Berlin cablegrams Dec. 1, drawn adverse criticism from the conservative and Junker organs, which querulously complain that the utterances of the American Cabinet chief provide no concrete help for Germany in her present sorry plight. The cablegrams continue:

The conservative "Tageszeitung" says Mr. Hughes's statement is obviously intended as impartial, but it is regrettable that "Washington remains under the influence of French propaganda and fails to recognize that not France but Germany is threatened and needs security for the future."

"If what Poincare understands by security becomes a reality, namely the complete and permanent subjection of Germany under America's toleration," the newspaper adds, "all good wishes for Germany's prosperity amount to naught."

The Pan-German "Deutsche Zeitung" says the speech was of the "Wilsonian type," and the monarchist "Reichsbote" exclaims bitterly: "American statesmen are fond of making high-flown speeches, but when they come to deal with Poincare's tyranny and oppression of a defenseless people they shrug their shoulders and say that Europe is none of their business, notwithstanding the fact that America by its participation in the war plunged Central Europe into misery."

The "Vossische Zeitung," the only other commentator, declares the speech is the starting point of a new American peace policy for Europe, and emphasizes the importance of the fact that France and Great Britain have been driven to the recognition of the necessity of applying new methods in solution of the reparations problem.

The "Boersen Zeitung's" interpretation of Secretary Hughes's speech is that it shows clearly the United States is keeping a watchful, interested attitude. America's solicitude, says the paper, remains, as before, mainly concerned with military armaments. If the race for armaments is not halted, then the United States "will simply throw over its expressed desire for a peaceful, just solution of all differences, and revert to a ruthless policy of power."

In Washington, too, it adds, the foremost question is who has the most warships and airships, and how, in event of war, America's security and victory may be assured.

President Coolidge Remits Contempt Sentence Imposed on C. L. Craig, Comptroller of New York, by Judge Mayer—Attorney-General's Opinion—Statement by Mr. Craig.

President Coolidge on Dec. 3 remitted the sixty-day jail sentence for contempt of court which had been imposed on Charles L. Craig, Comptroller of the City of New York, by Judge Julius M. Mayer in the United States District Court at New York on Feb. 24 1921. The question of a pardon for the Comptroller came before President Coolidge following the action on Nov. 19 of the United States Supreme Court in upholding the findings of the United States Circuit Court of Appeals, sustaining the jurisdiction of Judge Mayer and reversing an order of M. T. Manton, United States Circuit

Court Judge, for the discharge of the Comptroller on a writ of habeas corpus. The United States Supreme Court held that Judge Manton, although sitting in a District Court, had no authority to grant a writ of habeas corpus, and the action taken by the Circuit Court of Appeals was affirmed. Justice Holmes, of the Supreme Court, in a dissenting opinion, took the position that Comptroller Craig had taken proper action in applying for a writ of habeas corpus instead of appealing to the Circuit Court of Appeals. He took the view that the Comptroller's letter to Lewis Nixon, which had led to his conviction and sentence, did not sufficiently obstruct justice to give Judge Mayer authority to hold the Comptroller in contempt. Justice Brandeis also dissented. As explained by United States Attorney-General Daugherty in his opinion, on which the President's decision to remit the sixty-day sentence is based, the prosecution for contempt grew out of a suit for liquidation of the affairs of the Brooklyn Rapid Transit Co. pending before Judge Mayer. Mr. Craig, as Comptroller, had applied for appointment as co-receiver, and the application had been denied. Subsequently Mr. Nixon, then Public Service Commissioner of New York, called for a conference of Federal receivers of this and other railways, together with municipal authorities; Comptroller Craig, who had been invited to the conference, addressed a letter to Mr. Nixon on Oct. 6 1919 declining to take part in any conference until Judge Mayer should change his policy in respect to the city. The Attorney-General states that he (Comptroller Craig) "attacked the Judge's refusal to appoint a receiver for the City of New York and asserted that by his court orders he had barred the city from getting information of the affairs of the company and stood between the city and truth and had done a monstrous thing. He closed the letter with the following statement:

As a first and preliminary evidence of good faith those who desire such a conference and a reasonable solution of existing complications should procure the entry of orders by Judge Mayer putting the City of New York on an equal footing with the private interests active in the receiverships. A refusal to do this can but prolong and embitter the controversy and it will not in the end procure any advantage whatever to the traction interests.

The Attorney-General continues:

The statement that the Court had denied to the city information, or access to information, in respect to the affairs of the railway company, was untrue. The city had never applied for such information or access. After a full hearing, and giving the defendant an opportunity to retract the unfounded statement, which he failed to do, the Court held that the letter was written and published to intimidate the Court in its order by misrepresentations to the public of its attitude and threats of a lack of the needed co-operation by the city authorities in the maintenance of the traffic service of the railway and that this was contempt, and accordingly Judge Mayer imposed the sentence under consideration.

If the defendant had desired to test the legality and correctness of the Court's action, he could have applied directly to the Circuit Court of Appeals to have the correctness of the sentence on the facts and law re-examined by a Court of three Judges who had nothing to do with the proceedings, and after that an application could have been made to the Supreme Court of the United States for a similar review on the merits.

Instead of taking this course, says the Attorney-General, "the defendant and his counsel sought to avoid a review on the merits by this court by submitting the case on petition for writ of habeas corpus to Judge Manton, alone, a Circuit Judge, then exercising District Court powers." "By a futile resort to Judge Manton for final release," says the Attorney-General, "Craig and his counsel let the time go by for a direct appeal from Judge Mayer's sentence, and unless clemency is now extended by the Chief Executive, the sentence must be served." "The question presented," continues the Attorney-General, "involves the protection of our courts from unwarranted assault, insult and false and malicious accusation calculated to impede and hamper and interfere with and influence the action of courts respecting matters pending before them, resulting also, and necessarily in bringing our courts into contempt and disrepute among those who, through ignorance and lack of information may accept as true the unfounded and false accusations of contemnors of our courts." "No person claims that a court is exempt from proper criticism," says the Attorney-General, who adds: "Proper criticism, however, means honest, truthful criticism." As to the question of the extension of executive clemency to the Comptroller, an expression of view was sought by the Attorney-General from Judge Mayer, who stated in reply to the Attorney-General:

I oppose any Executive clemency to this defendant which would have the effect of approving, or seeming to approve, his conduct toward the Court and the due administration of justice.

The Attorney-General in his opinion says that he thoroughly agrees with Judge Mayer's attitude "that whatever action may be taken, it should not have the effect of approving or seeming to approve the conduct of Craig toward the Court, and should not be in any sense a vindication." Craig's imprisonment, he says, "is not the greatest or most important question involved in the controversy. From his

attitude he seems willing, if not desirous, to assume the attitude of a martyr, and it is conceivable that he would be more disappointed and punished by not being required to go to jail than he would be by serving his sentence." "My conclusion is," says the Attorney-General, "that irrespective of what Craig, by his arrogance, personally then and now, justly deserves, the situation would best be met by a remission of the imprisonment imposed by the sentence." The order of President Coolidge remitting the sentence is contained in a statement, which we give further below, issued on Dec. 5 by Comptroller Craig, in which the latter criticises the Attorney-General, and declares that, "contrary to all of the statements of Attorney-General Daugherty, the document [the President's order] is an unconditional and unqualified pardon by the President." The following is the Attorney-General's opinion in full:

In the matter of the application for pardon in behalf of Charles L. Craig.
The President

Sir—Charles L. Craig, Comptroller of the City of New York, was convicted before Judge Mayer in the United States District Court for the Southern District of New York, on an information charging him with contempt of the Court, and was sentenced by Judge Mayer on Feb. 24 1921 to imprisonment for sixty days in the jail of Essex County, N. J.

Craig applied to Hon. Martin T. Manton, United States Circuit Judge, for discharge on a writ of habeas corpus, which petition was granted by Judge Manton April 29 1921. An appeal was taken to the United States Circuit Court of Appeals for the Second Circuit, which Court sustained the jurisdiction of Judge Mayer and reversed the order of Judge Manton discharging Craig. The matter was then taken to the Supreme Court of the United States, which upheld the decision of the Circuit Court of Appeals and the jurisdiction of Judge Mayer in the premises.

Craig has made no application for Executive clemency and declares that he will make none, preferring to serve his sentence than to do so. Application has been made, however, in his behalf by Senator Copeland of New York and by the members of the Board of Estimate and Apportionment for the City of New York, including the Acting Mayor and Chairman of the Board, the Acting President of the Board of Aldermen and the Presidents of the Boroughs of Manhattan, the Bronx, Queens, and Richmond, and in addition a number of appeals have been made by fellow-citizens of Craig asking that clemency be extended to him.

Craig was guilty of criminal contempt. It is well established that the power of pardon covers sentences for criminal contempt as distinguished from those commitments to jail which are only for the purpose of compelling a person to comply with the order of a court in the course of a litigation.

The prosecution for contempt in this case grew out of a suit for liquidation of the affairs of the Brooklyn Rapid Transit Railway Co., pending before Judge Mayer in the United States District Court for the Southern District of New York. It was found necessary to have a receiver for the operation of the railway and Lindley M. Garrison was appointed. Craig, as Comptroller of the city, had applied to be appointed a co-receiver, as a representative of the city's business. This application was denied. Thereafter the Public Service Commissioner of New York, Lewis Nixon, called for a conference of representatives of the Federal receivers of this and other city railways to meet himself and other municipal authorities to bring about co-operation between them all in meeting the serious problem of maintaining the transit system, including the adjustment of fares.

Comptroller Craig was invited to attend this conference, but instead of doing so he sent to the Public Service Commissioner a letter, the publication of which was the cause of the prosecution. The Comptroller in this letter declined to take part in any conference until Judge Mayer should change his policy in respect to the city. He attacked the Judge's refusal to appoint a receiver for the City of New York and asserted that by his Court orders he had barred the city from getting information of the affairs of the company and stood between the city and truth and had done a monstrous thing. He closed the letter with the following statement:

"As a first and preliminary evidence of good faith those who desire such a conference and a reasonable solution of existing complications should procure the entry of orders by Judge Mayer putting the City of New York on an equal footing with the private interests active in the receiverships. A refusal to do this can but prolong and embitter the controversy and it will not in the end procure any advantage whatever to the traction interests."

The statement that the Court had denied the city information, or access to information, in respect to the affairs of the railway company, was untrue. The city had never applied for such information or access. After a full hearing, and giving the defendant an opportunity to retract the unfounded statement, which he failed to do, the Court held that the letter was written and published to intimidate the Court in its order by misrepresentations to the public of its attitude and threats of a lack of the needed co-operation by the city authorities in the maintenance of the traffic service of the railway and that this was contempt, and accordingly Judge Mayer imposed the sentence under consideration.

If the defendant had desired to test the legality and correctness of the Court's action he could have applied directly to the Circuit Court of Appeals to have the correctness of the sentence on the facts and law re-examined by a court of three Judges who had nothing to do with the proceedings, and after that an application could have been made to the Supreme Court of the United States for a similar review on the merits.

Instead of taking this plain course, the defendant and his counsel sought to avoid a review on the merits by this Court by submitting the case on petition for writ of habeas corpus to Judge Manton, alone, a Circuit Judge then exercising District Court powers. On this writ the sole question was whether Judge Mayer had authority to consider the question involved and not whether he had correctly decided it. Judge Manton held that Judge Mayer had no such authority and released the defendant.

Craig and his counsel took this course because they thought that Judge Manton's release of the defendant could not be appealed from, but in this they were wrong. As the above indicated, the release was appealed from and both the Circuit Court of Appeals and the Supreme Court of the United States have held that Judge Manton committed error in ruling that Judge Mayer had not the authority to consider and decide the question of contempt and to sentence the defendant. Both courts have also decided that in the appeal from Judge Manton's release of the defendant they had no power to re-examine the question on the merits whether Judge Mayer rightly decided the question of contempt, as they could and justly would have done had the defendant applied to them directly from Judge Mayer's decision.

Meantime, by a futile resort to Judge Manton for final release, Craig and his counsel let the time go by for a direct appeal from Judge Mayer's sentence, and unless clemency is now extended by the Chief Executive the sentence must be served.

The question presented is a very delicate and an extremely serious one, involving the line of demarcation between the right of free speech and publication concerning the conduct of the courts and their judgments, and such publications as well, and as are intended to, obstruct the courts in their present and immediate conduct of judicial business in hand, and the enforcement of their orders and judgments therein. Also it involves the protection of our courts from unwarranted assault, insult and false and malicious accusation, calculated to impede and hamper, and interference with and influence, the action of courts respecting matters pending before them, resulting, also, and necessarily, in bringing our courts into contempt and disrepute among those who, through ignorance and lack of information, may accept as true the unfounded and false accusations of contemnors of our courts.

For this reason it becomes necessary to review and consider the grounds upon which clemency is asked, and also the attendant circumstances bearing upon the case which should be taken into consideration in passing upon the question whether or not clemency should be extended to Craig.

The reasons advanced in his behalf are substantially as follows:

(1) The Board of Estimate and Apportionment of the City of New York deprecates that one of its members, the Comptroller of the city, though guilty of no act involving moral turpitude, may be incarcerated in jail because the Supreme Court of the United States finds itself unable to do anything for his relief, since it had to confine itself simply to the question of procedure and could not look into the merits of the case.

(2) That as chief financial officer of the city and a member of the Board of Estimate and Apportionment Craig expressed an opinion through a letter to a State official and not in the presence of the Court, which he undoubtedly believed was warranted under the circumstances.

(3) That the rational presumption is that such a communication was prompted by a desire to protect the public interest in the administration of his office.

(4) That the Board is impelled by a deep conviction that a great injustice has been done to one of its members.

(5) That the enforcement of the sentence might impair the powers and impede the work of the Board as well as the financial administration of the City of New York.

(6) That the precedent of summarily committing to jail an outspoken public official without the benefit of a trial by jury might operate to deny the right of open criticism of official acts and instill fear instead of courage in the administration of public office and lead to a widespread popular misconception of the integrity of officials who may incur the displeasure of judicial tribunals because of criticisms which in themselves may be strictly within the bounds of truth and justice.

(7) That the Board feels that the condemnation and incarceration of the Comptroller may work irreparable injury to the name and credit of the City of New York and to the administration of justice.

(8) That because of the procedure in our system of jurisprudence the Comptroller was not permitted to have a trial by a jury of his peers or to have the facts considered by some one other than the Judge who was his accuser.

(9) That because of technicalities the Supreme Court found itself without power to dispose of the case on its merits.

(10) And, therefore, that the Board of Estimate and Apportionment requests a review of the case in the belief that such a review will result in the correction of a grave injustice.

The foregoing reasons in many instances intermingle and are repetitions in slightly different form of the same arguments and are in substance that a State official though guilty of no act involving moral turpitude who merely expressed his honest, sincere opinion to associate officials in a matter concerning which he and they had an official interest, is about to be imprisoned through no fault of his own, without the benefit of trial by jury or review on the merits by any one except the Judge by whom he was sentenced; that this is due, in a measure, to the fault of our judicial system and that the right of freedom of speech under the Constitution is involved.

The fact is that such representations are as unfounded and misleading as was the false, malicious and libelous attack of the defendant upon the Court, which he broadcasted through the public press. The publication of falsehood, calculated and intended to reflect upon the honor and integrity of a court and which, though known to be false, the contemner declines to retract but reiterates, is an act involving moral turpitude.

In such an attitude no question is presented of legitimate criticism of a court. No person claims that a court is exempt from proper criticism. Proper criticism, however, means honest, truthful criticism, and no thinking person will claim that such freedom of utterance carries with it the right of criminal libel, to falsify, defame and circulate false, malicious and untruthful statements reflecting upon the rectitude of a court in a matter pending before it, which must tend to destroy its usefulness and bring into disrepute and contempt our judicial system.

Such was the offense of Craig, in which he persists.

If a person who has caused to be circulated a false or malicious statement retracts when shown his error, his moral turpitude is no longer in question and belief may be retained in the sincerity of his utterances, though shown to be incorrect; but where, as here, the falseness of the contemner's statements is proven and known by him to be untrue, and he still refuses to retract and persists therein, what shall be said of his moral rectitude and the sincerity of his intent?

This is not Craig's first offense. He was adjudged guilty of contempt of court by Mr. Justice Manning in the case of *Schieffelin vs. Hylan*, Craig et al., Second Department, Appellate Division, New York Supreme Court, and on refusal to retract was sentenced Dec. 3 1919 to pay a fine. Craig appealed to the Appellate Division, which affirmed the judgment without opinion, and the Court of Appeals refused to review. He finally paid the fine but not, so I am informed, until an order to commit him to jail for failing to do so had been submitted to the Court. This contempt also was in connection with his office as Comptroller, and because of his determination, in contravention of a restraining order by the Court, to put into effect a resolution adopted by the Board of Estimate and Apportionment, which Board now so strongly urges the pardon of Craig for his contempt of the United States District Court for the Southern District of New York.

Craig, therefore, is no novice in the matter of contempts. He is a lawyer and it cannot be fairly thought that when he resorted to habeas corpus proceedings in the present instance he did not know and realize that he was thereby preventing any possible review of his case on its merits. This is a complete reply to the claim advanced that owing to technicalities the Supreme Court was unable to dispose of the case on its merits and that no court or other tribunal than the sentencing judge himself has had an opportunity to examine the case on its merits. It was not the fault of our judicial system that his case was not reviewed by an entirely different tribunal, in fact by two such tribunals; but, because he deliberately placed himself in a position where, by no possibility, could his case be thus reviewed. If there have been technicalities it is because he raised them, and sought to escape under them.

Regarding the question of an extension of executive clemency to Craig, I have communicated with Judge Mayer and received an expression of his views which, because of the great and far-reaching importance of the matter under consideration, I quote in full:

"I have the honor to acknowledge receipt of your telegram of Nov. 28 1923. It is unnecessary for me to recite the details of the case because the Department of Justice has prosecuted it from the beginning, when the information was filed by Hon. Francis G. Caffey, United States Attorney for the Southern District of New York.

"Pursuant to my direction, defendant, with others, was invited in September 1919 to investigate the grave problems of the public utility corporations then in receivership, and to that end the freest access to information and records was offered to him and to all public officials. Instead of availing thereof, he sought to obstruct the administration of justice at a time of intense public feeling by, on Oct. 6 1919, charging the Court with refusing him and other public authorities free access which had been extended to him and them.

"He stated in respect of the desired conference looking toward co-operation between the receiver appointed by the Court and the public officials:

"Before any such conference can be seriously considered . . . there must be a reversal of the policy for which Judge Mayer is responsible of denying to myself and other members of the Board of Estimate and Apportionment any access to original sources of information concerning the property and affairs of these various public utility corporations holding franchises, to operate in the streets of New York."

"The Court was confronted with the choice of ignoring the charge of the chief financial officer of the city, and thus by silence adding to the public distrust which such a charge creates, or of doing its duty under the law. To permit such obstructive tactics at that stage of these important receiverships had the tendency seriously to impede the Court in due administration of justice in the premises.

"After due procedure and extended trial the defendant was found guilty of contempt on Feb. 14 1921.

"The record shows that defendant was not accused of, or tried for, personal criticism of the Court, and that no question of free speech was involved.

"Defendant under oath admitted that he had never asked for any records or information, and that access had ever been denied him.

"My opinion dated Feb. 14 1921, holding the defendant guilty of contempt, stated:

"It may be well to repeat that ordinarily the Court does not concern itself with attacks of a personal nature nor should it interfere with the fullest exercise of the right to criticize freely. Whether such criticism be just or unjust, the Court cannot descend to controversy; it can only hope that in the light of the facts and actual happenings its conduct may be understood in due time.

"A charge, however, either that the court has denied to public officials any access to original sources of information in respect of properties being administered by the court or that it has adopted and practiced a policy of denying such access is one of the gravest charges which can be made against a court.

"The defendant is not only the incumbent of a high office, but is also a member of the bar of this court. It is manifestly his duty to do all in his power to repair the wrong he has done. It is not a wrong with which the Judge concerns himself in a personal sense, and for that reason no personal apology is desired nor required. The wrong has been perpetrated against the administration of justice.

"The reparation which is within the power of the defendant is promptly to make and file in the office of the clerk of the court an unqualified retraction of the false statements respecting the court, referred to in Paragraphs 1, 2, 3, and 4 of the information."

"The defendant did not file a retraction and sentence was imposed on Feb. 24 1921.

"His subsequent action is clearly stated in the opinion of the Supreme Court of the United States as follows:

"When the latter (the defendant) found himself aggrieved by the decree his remedy by appeal was plain. Neglecting that course, he asked a single Judge to review and upset the entire proceedings, and now claims there was no appeal from the favorable order . . . the course taken indicates studied purpose to escape review of either proceedings by an Appellate court. Petitioner may not complain of unfortunate consequences to himself."

"Since the decision of the Supreme Court of the United States defendant has made a public statement in which he justifies himself in having made the original false statements; that he has not retracted and will not retract the same, and states:

"No tears need be shed over the omission of appeal to the United States Circuit Court of Appeals, of which Judge Mayer is himself a member, the only effect of which would have been that the service of the sentence would now be history instead of merely in prospect. Every lawyer familiar with conditions in these courts will understand the merits of procedure by habeas corpus against the futility of an effort to review and reverse the facts of the District Judge in his own Circuit Court."

"The Circuit Court of Appeals at the time of the decree was composed of Judges Ward, Rogers, Hough and Manton, and I did not become a member of that court until nearly eight months thereafter.

"In your telegram to me you state that application for the pardon of the defendant, signed by Senator Copeland, has been presented, together with a petition signed by the members of the Board of Estimate and Apportionment, which represents that enforcement of the sentence would impair the power and impede the work of that Board, as well as the financial administration of New York City's Government, and would work irreparable injury to the name and credit of the city. You desire me to advise you whether, under the circumstances cited, I oppose all extension Executive clemency in the form of remission of the sentence imposed.

"I gather from this that the Department appreciates, as Supreme Court stated:

"On the merits there is nothing unusual about the case now before us. The matter heard by Judge Mayer was an ordinary contempt proceeding."

"And that the only aspect of the case to which I am now requested to direct my attention in respect of the granting or withholding of Executive clemency is that which arises out of the official position of the defendant and the damage which it is stated would result to the city if deprived of his services while he is serving the sentence.

"If the defendant feels that his public duties are paramount, it seems to me that retraction by the defendant now of the false statements made by him would furnish a proper prerequisite to the exercise of such clemency as the Executive might feel desirable for the reasons above suggested to extend to the defendant.

"In answer to the direct question contained in your telegram and speaking on behalf of the court and the due administration of justice and not at all in respect of any personal consideration I oppose any Executive clemency to this defendant which would have the effect of approving, or seeming to approve, his conduct toward the Court and the due administration of justice. If that is safeguarded I, of course, would not oppose any action the Executive might deem it wise to take in respect of the request of the municipal authorities of the City of New York in order to avoid interference with the administration of its Finance Department. Nor would I oppose Executive clemency after the defendant shall have retracted the false statements for which he was adjudged guilty."

I thoroughly agree with Judge Mayer's attitude that whatever action may be taken it should not have the effect of approving, or seeming to approve, the conduct of Craig toward the Court, and should not be in any sense a vindication.

The serious point in the situation presented is the apparent willingness on the part of many thoughtless, uninformed and misinformed persons to turn anything of this character into a question of freedom of speech and personal liberty. That many people have been thus misinformed in the present case is undoubtedly the primary object of punishment, for violation of law is its effect, not only on the culprit, but upon the public generally, and when, as here, it seems apparent that the enforcement of a sentence may have a far-reaching injurious effect, it is obviously the duty of the Executive to take that element into consideration in reaching a determination.

There is also involved in this case the question whether Craig's criticism constituted an attempt to obstruct the administration of justice rather than a mere ill-tempered attack upon the Court for its failure to appoint him a co-receiver. The fact that some of his statements were untrue should not be confused with the primary issue whether there was any real obstruction to the future conduct of the case in the court, intended or attempted, by the defendant.

The letter was undoubtedly a libel upon the Judge, but that wrong could have been met by civil or criminal action, and there is a wide divergence of thought as to whether the situation justified the proceeding for contempt. I have no doubt whatever on that point and believe that

the Court's action was fully justified in order to protect the honor, dignity and usefulness of the Court.

The further fact is presented that, whether or not Craig chose the right course of procedure, the courts did not have opportunity to pass upon the important question involved, which is a matter of great and growing interest throughout the country. Craig is solely responsible for the Circuit Court and the Supreme Court not being permitted to pass upon the merits of the case.

Craig's imprisonment, therefore, is not the greatest or most important question involved in the controversy. From his attitude he seems willing, if not desirous, to assume the attitude of a martyr, and it is conceivable that he would be more disappointed and punished by not being required to go to jail than he would be by serving his sentence.

In addition to the foregoing it is urged that Craig's services are necessary for the public service in the position which he occupies and that his imprisonment will have an injurious effect upon the administration of the affairs of the City of New York. I am not impressed by this argument. He claimed he had time to be co-receiver. There can be no affairs of any municipality comparable to the importance of maintaining the dignity, honor and usefulness of a Federal Court, nor is any local, State or municipal officer of sufficient importance to make him immune from punishment when he villifies attempts to coerce and create public sentiment against a United States Court.

On the whole, however, in view of the considerations above suggested, and taking into account the official position which Craig holds, his sentence may seem rather severe. In addition to this the fact that, though by his own fault, no court has had opportunity to review the case on its merits, is a matter to be considered.

My conclusion is that irrespective of what Craig, by his arrogance personally then and now, justly deserves, the situation would best be met by a remission of the imprisonment imposed by the sentence.

I advise that this be done.

Respectfully,

H. M. DAUGHERTY, Attorney-General.

Comptroller Craig's statement of Dec. 5 follows:

Late this afternoon Comptroller Craig received by telephone from Washington a copy of the pardon granted by President Coolidge, which was signed by him after 4 o'clock and which, it was stated in Washington, will be transmitted by special messenger for delivery to the Comptroller.

Contrary to all of the statements of Attorney-General Daugherty, the document is an unconditional and unqualified pardon by the President. No reference of any kind is made to the Attorney-General or any recommendation by him. There is nothing whatever in it to indicate or imply that the President has even so much as heard from Mr. Daugherty. The form of the pardon is practically identical with that used by every President from Washington down to the present time and follows the forms used from the days of Magna Charta.

These forms sometimes contain the word "pardon," sometimes contain the word "remission" and sometimes both. It is a matter of verbiage and not of substance. Whatever the language, the instrument is a pardon. In the present case it is free from conditions. President Coolidge is careful to point out that the decision of the Supreme Court merely sustained Judge Mayer on the question of jurisdiction, as distinguished from the merits.

President Coolidge's Orders.

It is as follows:

CALVIN COOLIDGE,

The President of the United States of America.

To All Whom These Presents Shall Come—Greeting:

Whereas, Charles L. Craig was charged in the United States District Court for the Southern District of New York with contempt of court, and after trial before Honorable Julius M. Mayer was adjudged guilty, and on Feb. 24 1921 was sentenced to imprisonment for sixty days in the Essex County Jail, Newark, New Jersey; and

Whereas, The said Charles L. Craig made application to Honorable Martin T. Manton, at that time United States District Judge, for discharge on a writ of habeas corpus, which petition was granted by Judge Manton April 29 1921; and

Whereas, An appeal was taken to the United States Circuit Court of Appeals, Second Circuit, which Court on May 22 1922 reversed the order of Judge Manton; and

Whereas, The Supreme Court of the United States on Nov. 19 1923 affirmed the decision of the Circuit Court of Appeals, thereby sustaining the jurisdiction of Judge Mayer;

Now, Therefore, Be it known that I, Calvin Coolidge, President of the United States of America, in consideration of the premises, divers good and sufficient reasons me thereunto moving, do hereby remit the imprisonment imposed by the said sentence.

In testimony whereof I have hereunto signed my name and caused the seal of the Department of Justice to be affixed.

Done in the District of Columbia this third day of December in the Year of Our Lord One Thousand Nine Hundred and Twenty-three, and of the Independence of the United States the One Hundredth and Forty-eighth.

CALVIN COOLIDGE.

By the President:

H. M. DAUGHERTY, Attorney-General.

The New York State Constitution provides:

"Every citizen may freely speak, write and publish his sentiments on all subjects, being responsible for the abuse of that right; and no law shall be passed to restrain or abridge the liberty of speech or of the press. In all criminal prosecutions or indictments for libels the truth may be given in evidence to the jury; and if it shall appear to the jury that the matter charged as libelous is true and was published with good motives and for justifiable ends, the party shall be acquitted, and the jury shall have the right to determine the law and the fact."

The Constitution of the United States Provides:

"Congress shall make no law respecting an establishment of religion or prohibiting the free exercise thereof, or abridging the freedom of speech, or of the press, or the right of the people to peaceably assemble and to petition the Government for a redress of grievances."

Judge Mayer and Attorney-General Daugherty make scraps of paper of these fundamental rights.

The communication addressed to the President by Attorney-General Daugherty is a confession that the form of trial and sentence by Federal Judge Julius M. Mayer are indefensible. It is an unwilling confession forced from Attorney-General Daugherty by the third degree of public opinion; but it is nevertheless a confession of indefensible conduct by Judge Mayer and Attorney-General Daugherty, who came to his rescue and used the name of the United States of America to prosecute an appeal from the order of Judge Manton, in which the people of the United States had no interest of any kind whatsoever, and in which prosecution the Attorney-General has been engaged down to the present time.

Attorney-General Daugherty's confession is accompanied by cries, groans and squawks intended to mislead the public as to its true character. His recommendations to the President involved a device that is a fraud upon the law. The President has power to grant pardons. But no pardon granted by the President has any effect unless and until accepted by the person pardoned and to whom it must be delivered.

Very recently the Supreme Court of the United States held:

"Acceptance, as well as delivery, of a pardon is essential to its vitality; if rejected by the person to whom it is tendered the Court has no power to force it on him."

This principle is confirmed in an unbroken line of decisions of the Supreme Court of the United States. Its reasons were expressed in a very recent decision of that Court, as follows:

"Circumstances may be made to bring innocence under the penalties of the law. If so brought, escape by confession of guilt, implied in the acceptance of a pardon, may be rejected—preferring to be the victim of the law rather than its acknowledged transgressor—preferring death even to such certain infamy."

As if to add insult to injury, Attorney-General Daugherty, manifestly intending to deny the right so clearly confirmed by the Supreme Court, advised the President to act above the law by a remission of sentence proposed to be made operative by Executive order. No remission of sentence can be made except as expressed in a pardon granted by the President under his Constitutional powers. Unless there is a pardon, there can be no remission. But no pardon has any effect unless accepted.

The Attorney-General's advice was, therefore, manifestly a fraud upon the law. If countenanced it opens the way for unlimited abuse of power by the Daugherty process. Wholesale jail delivery would be made possible by the device of mere Executive order to be issued at the instance of the Attorney-General in the cases of political and other favorites, without assuming the responsibility of exercising the pardoning power.

Mr. Daugherty, as is well known, is an expert on pardons, or, as it may be said, an expert for profit, as was evidenced by his procurement of a pardon for Charles W. Morse.

The circumstances made to bring the official conduct of the Comptroller under the penalty of the law, the innocence of which has been sullied by a decision of Federal Judge Mayer in his own favor and by Attorney-General Daugherty in the appeal prosecuted by him to assist Judge Mayer in upholding his decision and sentence of sixty days in the Essex County Jail, relate to the receivership of public utility corporations in the Southern District of New York.

The Brooklyn Rapid Transit Co. and its affiliated corporations have their legal residence in Brooklyn, which is within the jurisdiction of the United States Court for the Eastern District of New York, held in Brooklyn. The Acts of Congress upon the sole basis of which these public utility corporations are able to obtain the protection of receiverships in Federal courts confer jurisdiction where the plaintiff and the defendants are citizens of different States; but these Acts require that the defendants must be sued in their own judicial districts.

The court of which Judge Mayer is a member is in the Southern District of New York, the boundary line between the Southern District and the Eastern District being the East River. The records show that the complaint by a Pennsylvania corporation against the Brooklyn Rapid Transit Co. was filed, simultaneously with the latter's answer admitting the allegations of the complaint, at 6:40 p. m. on Dec. 31 1918, which was some time after dark and the official closing hour of the clerk's office in that court. Although the law requires that the Brooklyn Rapid Transit Co. should have been sued in Brooklyn, which is in the Eastern District of New York, for some reason, which the public is entitled to know, the suit was brought where, after the close of business on the last day of the year 1918, it would land in the lap of the Hon. Julius M. Mayer in the Southern District of New York.

The surrounding circumstances indicate a preconceived design by all of the parties to keep this receivership away from the Justices of Brooklyn, where, if anywhere, it belonged, and to strip the Federal Judges in the Eastern District of the jurisdiction rightfully belonging to them, and to bring the conduct of these receiverships, the administration of these properties by the court and the discharge of their obligations to the City of New York under the supervision and control of Judge Julius M. Mayer, in the Borough of Manhattan, the Southern District of New York.

It is to be remembered that the State courts of the State of New York have complete jurisdiction to dispose of every question that could be involved in the receiverships of these public utility corporations. There was, therefore, a manifest purpose not only to withdraw these receiverships from the courts of the State of New York but also to withdraw them from the Eastern Judicial District of the Federal courts and to bring them under the personal conduct of Judge Mayer.

Immediately upon the filing of the complaint and the defendant's answer, Judge Mayer made an order appointing Lindley M. Garrison receiver of the properties and assets of the Brooklyn Rapid Transit Co. and two of its affiliated corporations.

This order provided that there be placed in the possession of such receiver all "books of account, records and other books, papers and accounts, cash in bank, on deposit and in hand, money, debts, things in action, credits, stocks, bonds, evidences of indebtedness, securities, deeds, leases, contracts, muniments of title, bills receivable, rents, issues, profits and income accruing and to accrue, as well as all interest, easements, privileges and franchises, and all assets of every kind, character and description of each of the defendants herein."

It further provided that the defendant "and all other persons claiming to act by, through or under said defendants, or any of them, are hereby enjoined from interfering in any way whatever with the possession or management of any part of the property over which the receiver is hereby appointed, or interfering in any way to prevent the discharge of his duties or his operation of said property."

No one can dispute that this order placed in the possession and control of the receiver all of the original sources of information in regard to the property and affairs of these corporations, whose possession and control was exclusive of all others. No one can dispute that any interference with the receiver's possession and control thereof would have been summarily punished as a contempt by the Judge appointing the receiver.

The order further provides that "any party in interest may apply for further direction."

That means to the undersigned, Julius M. Mayer.

Under well-understood Federal procedure the operation and effect of that order was to preclude applications being made to any other court or Judge.

On Jan. 15 1919 the Corporation Counsel of the City of New York, in accordance with the directions of the Board of Estimate and Apportionment, presented an application for the appointment of the Comptroller of the City of New York as co-receiver to serve without pay. As Judge Mayer well understood, this application, if granted, would have given the Comptroller and other members of the Board of Estimate and Apportionment free and unrestrained access to the original sources of information in regard to the property and affairs of these public utility corporations. A denial of such application was a denial of such access, and the original sources of information were left in the exclusive control and possession of the receiver agreed to by the companies and appointed by the Court. No one understood this more clearly than Judge Julius M. Mayer.

Judge Mayer also well understood that it is a very common practice in receiverships in the Federal courts where there are conflicting interests

to appoint two or three receivers. As soon as the argument was concluded upon the city's application for the appointment of a co-receiver it was summarily denied from the bench by Judge Mayer. A few weeks later Judge Mayer's policy of appointing a single receiver acceptable to the parties in interest was followed in the case of the New York Railways Co. and the various surface lines in the Borough of Manhattan, when all of the books and records and all other sources of information passed into the exclusive possession and control of Job E. Hedges, the receiver appointed in that proceeding.

From the very inception of these receiverships a most determined drive was made on the part of the companies to obtain increases in fare. No stone was left unturned in this effort.

Determined attempts were made to stampede the municipal authorities of the City of New York to consent to release the various transit companies from the obligations contained in their franchises and contracts for a 5-cent fare.

An increase in the rate of fare from 5 cents to 8 cents, as demanded by the companies, would have taken from the people of New York City \$60,000,000 a year and transferred it to those interested in the receiverships. One of the express purposes of the conference called by Public Service Commissioner Nixon for Oct. 6 1919 was "a flexible fare to be instituted, automatically adjusted to meet the cost of service."

A cost-plus fare was even better for the transit companies than an 8-cent fare, because it imposed no limit.

Up to the time of the Nixon conference the orders made by Judge Mayer in the B. R. T. and New York Railways receiverships, placing those receivers in the exclusive control of all of the books, papers and records and all other original sources of information in relation to the property and affairs of such companies, remained unmodified. If Judge Mayer or Attorney-General Daugherty can produce the order of the District Court of the United States signed by Judge Mayer that modified the provisions of the receivership orders, placing the receivers in the exclusive possession of all the books, records and other original sources of information in regard to the property and affairs of these corporations, they are entitled to ask for a retraction. No such order can be produced. Until it can be produced the retraction must come from Judge Mayer and Attorney-General Daugherty.

It still remains true that the necessary effect of these orders was precisely as set forth in my official letter to Public Service Commissioner Nixon, dated the 6th of October, 1919, explaining the reasons why it was impossible to attend and participate in the conference to grant a flexible fare and other concessions to the traction companies.

Numerous statements have been furnished to the press on behalf of Judge Mayer and Attorney-General Daugherty that upon the "trial" before Judge Mayer I admitted the falsity of the statements in the letter to Commissioner Nixon. There is no foundation for any such statement in the record or elsewhere.

Judge Mayer and the Attorney-General seem to have assumed that notwithstanding the character of the orders made in denying the city's application for a co-receiver, it was expected that if the members of the Board of Estimate and Apportionment applied to the receivers for specific bits of information that, just as the rich man gave poor Lazarus a few crumbs from his table, the receivers might dole out such information as they saw fit to the municipal authorities. It was because neither the Comptroller nor any other public official assumed the role of Lazarus that Judge Mayer decided that no access to information had been actually requested and therefore none was actually denied. This is the subterfuge that underlies Judge Mayer's decision and sentence for contempt.

It still remains true that the receivers appointed by him are in the exclusive possession, under his orders, of all of the original sources of information in regard to the property and affairs of these various public utility corporations, and that no one dare interfere with such control and possession under penalty of summary punishment for contempt.

Thus, to use the language of the Supreme Court of the United States: "Circumstances may be made to bring innocence under the penalties of the law."

It was well said by Mr. Justice Oliver Wendell Holmes, and concurred in by Mr. Justice Brandeis, that what Judge Mayer did "was more than an abuse of power."

Judge Manton and Judge Learned Hand of the Circuit Court of Appeals had expressed views to the same effect.

The whole tenor of Attorney-General Daugherty's recommendations is to fasten upon the American people the oppressive exercise of extra-judicial authority and repression of fair criticism, and to abridge the freedom of speech and of the press in relation to any matter that a Federal Judge may deem objectionable.

The question of the Comptroller's personal imprisonment is a matter of slight concern. But the usurpation of power proposed by Attorney-General Daugherty is as much a blow at the rights of the American people as is the conduct of Judges like Julius M. Mayer.

The whole conduct of the Attorney-General savors of political cowardice. Unwilling to face the American people upon a question of fundamental right, he resorts to falsehood, villification and subterfuge.

Mr. Daugherty obtained the very thing he sought when he took up the cudgels for Judge Mayer for two years ago and prosecuted appeals from Judge Manton's order of discharge. The object of his action then was to uphold Judge Mayer in a sentence of sixty days in a New Jersey jail, and to intimidate and silence every one who, in the performance of duty, would be impelled to make a proper protest against oppressive judicial action in the Federal courts.

While President Coolidge received the recommendations, and doubtless read the statements of Attorney-General Daugherty, there is nothing whatever in the pardon signed by the President to indicate the slightest sympathy on his part, with the statements and conduct of the Attorney-General. In fact the President was careful to exclude from the pardon signed by him even so much as a reference to the communication from the Attorney-General.

While the steps taken in the various court proceedings were recited in the pardon, according to their dates, no allusion whatever was made to any action of the Attorney-General.

The decision to apply to President Coolidge in behalf of Comptroller Craig was reached by the Board of Estimate and Apportionment of the City of New York on Nov. 26, when the following letter was addressed to the President:

CITY OF NEW YORK.
Office of the Mayor.

November 26 1923.

Hon. Calvin Coolidge, President of the United States, Washington, D. C.

Sir—The Board of Estimate and Apportionment of the City of New York greatly deprecates that one of its members, the Comptroller of the City of New York, though guilty of no act involving moral turpitude, may be incarcerated for a period of sixty days in a jail in another State, because the Supreme Court of the United States finds itself "unable to

do anything for his relief, since it had to confine itself simply to the question of procedure and could not look into the merits of his case."

Comptroller Craig had been invited by Public Service Commissioner Nixon to attend a conference. Instead of so doing, he wrote a letter expressing his views in regard to the appointment of receivers for the Brooklyn Rapid Transit Co.—the operator of more than \$100,000,000 of transit properties owned by the City of New York. As the chief financial officer of the city and a member of the Board of Estimate and Apportionment he expressed an opinion through a letter to a State official and not in the presence of the court, which he undoubtedly believed was warranted by the circumstances. The rational presumption is that such a communication was prompted by a desire to protect the public interest in the administration of his office to which he had been elected and has since been re-elected.

This Board is impelled by a deep conviction that a great injustice has been done to one of its members, which, if the sentence be carried out, may impair the power and impede the work of this Board as well as the financial administration of New York City's million dollar a day Government.

This Board also feels that the precedent thus established of summarily committing to jail an outspoken public official without the benefit of a trial by jury may become so extensively pernicious as to completely deny the right of open criticism of official acts, to instill fear instead of courage to the administration of public office and to lead to a widespread popular misconception of the integrity and ability of officials who may incur the displeasure of judicial tribunals because of criticisms which in themselves may be strictly within the bounds of truth and justice.

Further, this Board feels that the condemnation and incarceration of the Comptroller may work irreparable injury to the name and credit of the City of New York and to the administration of justice.

Because of the time-worn procedure in our system of jurisprudence, the Comptroller was not permitted to have a trial by jury of his peers or to have the facts considered by someone other than the Judge who was his accuser; and because of technicalities, the United States Supreme Court found itself without power to dispose of the case on its merits when presented to it. Such a situation we do not believe meets with approval at the bar of public opinion and being in derogation of the spirit of our free institutions should forthwith be rectified.

Therefore, the Board of Estimate and Apportionment of the City of New York respectfully petitions that you review the case involving the conviction and sentence of the Comptroller of the City of New York, in the belief that such review will result in the correction of a grave injustice.

May we further suggest the consideration by you of a recommendation in your message to the Congress at its next session that the revised statutes and law be properly amended to the end that the constitutional guaranty of American citizens shall be preserved and the right of free speech shall forever remain inviolable.

Respectfully yours,

THE BOARD OF ESTIMATE AND APPORTIONMENT OF THE
CITY OF NEW YORK.

MURRAY HULBERT, Acting Mayor and Chairman.
WILLIAM T. COLLINS, Acting President Board of Aldermen.
JULIUS MILLER, President Borough of Manhattan.
EDWARD RIEGELMANN, President Borough of Brooklyn.
HENRY BRUCKNER, President Borough of the Bronx.
MAURICE E. CONNOLLY, President Borough of Queens.
JOHN A. LYNCH, President Borough of Richmond.

On Nov. 27 Senator Copeland (Democrat) of New York made formal application to the President for a pardon for the Comptroller.

N. A. Olson Made Head of Division of Agricultural Finance of United States Department of Agriculture.

Nils A. Olsen, formerly in charge of the Government seed grain loan work in the Northwest, has been appointed by Secretary of Agriculture Wallace to fill the vacancy as head of the Division of Agricultural Finance caused by the recent resignation of V. N. Valgren to enter commercial business. The appointment took effect Nov. 30. Mr. Olsen has been connected with the Department of Agriculture since 1919, when he entered the service to do research work in agricultural history. In 1922 he was assigned to the Advisory Seed Loan Committee in connection with farmers' seed grain loans in the Northwest, and was placed in charge of seed loan office at Grand Forks, No. Dak., to direct the making and collecting of loans. This fall he was Executive Secretary of the committee appointed by Secretary Wallace in connection with the preparation of the Secretary's report to the President on the wheat situation.

Proposed Five-Year Farm Census.

The value of the proposed agricultural census in 1925 as an aid in developing national agricultural policies is emphasized by Dr. H. C. Taylor, Chief of the Bureau of Agricultural Economics, United States Department of Agriculture. "In working out the details of a properly balanced system of national agriculture under normal conditions, the basic agricultural statistics collected in 1920 are inadequate," Dr. Taylor says. He adds:

At that time American agriculture was still in a period of readjustment from war conditions, and the statistics reflect the transitory effects of the war rather than to provide data from which national agricultural policies may be developed. The various branches of American agriculture are now gradually working toward a more normal basis, and by 1925 will yield figures that may safely be used in planning the future healthy growth of the industry as a whole. The plan to make agricultural enumerations in other than population census years is also merited in that the results can be made available nearer the date than the agricultural census is taken.

Dr. Taylor says that basic agricultural statistics compiled by the Census Bureau are continually used in connection with the department's forecasts and estimates of crops and livestock, in measuring the financial status of farms and farmers, and in gauging shifts in farm population. Every plan for agricultural progress is necessarily based upon this information, he says. The figures also provide business men with the information needed to plan sales campaigns and general industrial activity, particularly in commodities purchased by farmers.

England Interested in Boll Weevil Control—Hard Times in English Cotton Centres Forecast.

According to the U. S. Department of Agriculture, cotton trade centres in England are watching the fight against the boll weevil in this country with anxious concern, because the ravages of the insect, combined with the bad European situation, have brought about a crisis in the English cotton industry. Films made by the United States Department of Agriculture, illustrating cotton production from soil preparation to final shipment, were recently exhibited in Manchester and Liverpool. They drew big audiences, says the Department, and aroused great interest. The Department in a statement made public Dec. 4 continues:

Comments on the films in the English textile press are very favorable. One journal refers to them as a striking example of the "wonderful system" developed by the American Government for aiding farmers, and says the pictures are of paramount interest to Lancashire people. Another paper, however, thinks this Government might go considerably farther than it has yet gone in efforts to control the boll weevil.

Interest in the methods of cotton growing in this country, it appears, has been tremendously stimulated in England by the near-famine due to the boll weevil. When American cotton was available for the British mills in sufficient quantity, there was little concern about its cultivation, ginning and shipping. But the present shortage, besides forcing many mills to run half-time, has made the raw material so expensive that it is hard to find a market for the finished product. Progress in the fight against the weevil is therefore as vital to the English spinner as it is to the American grower of cotton.

Reports received by the U. S. Department of Agriculture forecast hard times for the English cotton centres this winter. Thousands of men and women in Lancashire are working half time. Many mills work one week and close down the next. Half the time the operatives are drawing Government unemployment doles. Some mills are running at a loss, to retain their skilled employees pending a return of good times. But one trade union secretary figures that 40,000 operatives have left the industry for good.

But while the boll weevil is responsible in a considerable measure for the distress in the Lancashire cotton industry, it is not the only cause of the trouble. The general condition of the world is perhaps equally or more responsible.

In normal times, it is pointed out, India and China are the largest of Lancashire's customers for piece goods. Neither of these countries can now buy more than a fraction of the manufactured cotton it purchased before the war. Formerly, says a Manchester cotton man, the Chinaman used to sell soya beans to Germany. With the money he got for them, he bought cotton goods from Lancashire. To-day the German is too poor to buy soya beans from the Chinaman, and as a result the Chinaman is too poor to buy cotton goods from Lancashire.

And so it goes. English exports of cotton to Germany in the first seven months of this year fell to 14,750,000 lbs. from 22,000,000 lbs. in the same period of 1923. Turkey, which in 1913 bought 360,000,000 linear yards of cotton cloth, is now buying scarcely any. Other markets for cotton are almost as much depressed.

Suppressing the boll weevil would not cure this situation, it is felt, but it would help mightily.

Port of New York Authority Asks That Belt Lines, &c., of Port District be Excluded From Consolidation Plans.

Announcement was made on Dec. 2 by E. H. Outerbridge, Chairman of the Port of New York Authority, that the Commissioners of the Port Authority have directed Julius Henry Cohen and Clark & LaRoe, of counsel, to ask the Inter-State Commerce Commission to exclude the belt lines, terminals, etc., of the Port District from their tentative plan of consolidating the Central Railroad of New Jersey either with the New York Central or the Baltimore & Ohio, pending a study of the terminal question as recommended by Messrs. Ripley and Oldham and Senator Cummins. Should the Inter-State Commerce Commission deny this plea, counsel for the Port Authority are directed to state that the "most logical disposition of the Central Railroad of New Jersey would seem to be with the New York Central group," and should take in the Catawissa branch of the Reading; but such merger should be under limitations and conditions. These conditions should protect the Comprehensive Plan and principles of the Port Authority in developing the terminals of the Central Railroad of New Jersey, and give to the Baltimore & Ohio adequate trunk-line service and terminal facilities for passengers and freight at Jersey City. Mr. Outerbridge's statement follows:

The Commissioners of the Port Authority were furnished with stenographic copies of the testimony in the consolidation case taken at the hearing which began in Washington on Nov. 16 and closed on the 21st, as

rapidly as they were available, the final minutes only reaching us on Wednesday the 28th.

The Commissioners, having read this testimony as well as previous testimony given by Messrs. Smith, Willard, Besler and others, and having before them a careful analysis of all the testimony in any way relating to matters affecting the Port of New York which had been prepared by Julius Henry Cohen and Wilbur LaRoe Jr., of counsel, reached definite conclusions as to the position that counsel should take in the preparation of brief and in oral argument.

In his testimony Mr. Besler strongly urged that the Central R.R. of New Jersey should be left as an independent terminal line—he stated it now to be serving nine trunk lines on equal terms—so that all could have their car reach the terminals and industries served by that road.

Professor William Z. Ripley, advisor to the Inter-State Commerce Commission, in his report forming the appendix to the Inter-State Commerce Commission's tentative plan, referred to the terminal situation generally as one of such importance that it might well form a separate and special study by the Inter-State Commerce Commission before reaching conclusions as to consolidation, and at another point in his report states that there is "a practically universal demand of shippers that they be able freely to exercise their routing rights by the provision of open terminals both at the point of shipment and at destination."

Senator Cummins, Chairman of the Senate Inter-State Commerce Committee, has recently been quoted as intending to propose amendments to the Transportation Act so as to permit this, believing that it might be necessary.

The Inter-State Commerce Commission in its decision in the New York Harbor case said: "It is necessary that the great terminals at the Port of New York be made practically one, and that the separate interests of the individual carriers, so long an insuperable obstacle to any constructive plan of terminal development, be subordinated to the public interest."

Taking into consideration the legislation by the two States and Congress adopting the comprehensive plan which was passed after the legislation authorizing proposals for railway consolidations, and taking into consideration also all of the testimony, the Commissioners decided to direct counsel

First—To impress upon the Inter-State Commerce Commission the great importance of the Port of New York in the commerce of the nation, and to stress the proposal as stated in its motion when the Port Authority intervened in June last in the consolidation proceedings that the belt lines, terminals, &c., within the port district should be excluded from the consolidation plan pending an independent study of the terminal question as recommended by Messrs. Ripley, Oldham and Senator Cummins, and that particularly at the Port of New York this question should be studied in the light of the legislation establishing the comprehensive plan upon certain specifically defined principles.

There is a precedent also for this in that the Inter-State Commerce Commission in its tentative plan did not include the Chicago Terminal district in proposed consolidation.

Second—That in the event of the Inter-State Commerce Commission reaching a final determination to recommend consolidations without a special study of the terminal question, and therefore on the assumption that the Central R.R. of New Jersey may be aligned with some one of the various groups proposed in the present tentative plan, the Commissioners have directed counsel to state that in their opinion the most logical disposition of the Central R.R. of New Jersey would seem to be with the New York Central group, both because the New York Central is pre-eminently a New York port line and because it controls to-day a better access to Williamsport, Pa., on the Catawissa branch of the Reading and thence to the Central R.R. of New Jersey at Tamamend, and has included the Catawissa branch in its request, and if so aligned the New York Central could operate its own trains with its own power and crews from anywhere on its lines west of Ashtabula all the way through to Jersey City.

The Baltimore & Ohio, on the other hand, must first obtain trackage rights over the Buffalo Rochester & Pittsburgh from Butler to Dubois and then interchange on rates and divisions with the Pennsylvania from that point to Williamsport, Mr. Willard having testified that the Pennsylvania could not see its way to give him trackage.

This means that the Baltimore & Ohio's power and crews would have to leave the trains at either Butler or Dubois and Baltimore & Ohio crews pick them up again at Williamsport if that road were to get the so-called route set up by Mr. Willard in substitution for the New York Central short route.

It is manifest, however, that the Port of New York cannot do without and should not be deprived of the most efficient possible service of all the trunk lines now reaching it and that if the Central R.R. of New Jersey and the Catawissa branch of the Reading should be consolidated with the New York Central group it should be under such limitations and conditions as would protect—

First—The comprehensive plan and its principles in the development of terminals and water front of the Central R.R. of New Jersey; and

Second—As would permit the Baltimore & Ohio to have adequate trunk line service in its operations and adequate terminal facilities for passengers and freight on the water-front properties at Jersey City.

Governor Pinchot's New Plan for Regulating Anthracite Coal Prices—Conference Called for December 13.

A uniform system of coal-price control along the whole line, from the mouth of the mine to the consumer's bin, is proposed by Governor Pinchot of Pennsylvania in a plan outlined to the Governor of 30 anthracite-consuming States. The plan is described in a letter sent out by the Pennsylvania Executive to the States simultaneously with a call for a conference to discuss the situation on Dec. 13 in Harrisburg. "I have proposed a definite and specific plan, against which the only charge that can be made is that it is new," Governor Pinchot wrote. The letter accompanies a record of the proceedings of the meeting held at Harrisburg Nov. 26 by three Governors and representatives of nine other Governors, at which Governor Pinchot outlined his plan for reducing hard coal prices. His plan contemplates a compact of the anthracite-using States for co-operative regulation and a Federal law that would prohibit price gouging. The compact is completed, and its details were made public on Dec. 3. The joint commission of the States would work in Pennsylvania through a State coal commission, composed, the Governor suggests, of the Pennsylvania member of the

joint commission, the Chairman of the State Public Service Commission, and the State Attorney-General. A uniform and unbroken system of control along the whole line, from the mouth of the mine to the consumer's bin, would be accomplished by his plan, the Governor said. It would declare the anthracite business in all of its phases a public utility. The Governor proposed that the anthracite-consuming States agree that the compact shall be effective when enough of them, including Pennsylvania, to consume a certain percentage of the total anthracite output, shall have ratified it, and Congress has given its consent. The exercise of powers over inter-State commerce would be possible when Congress has ratified the agreement for that purpose. The District of Columbia would be embraced in the compact by ratification by Congress. The joint commission would be composed of five members, if Congress should not ratify the compact, and seven if it does. In either event, Pennsylvania would appoint one member, and should Congress ratify the compact, the President would appoint one. Expenses of the commission would be met by a specific tax per ton of coal. Governor Pinchot's outline referred to previous compacts between States and between the Federal Government and States as precedents for the course which he suggests.

Under the heading "Outline of an Anthracite Compact," the Governor says:

The compact, having been ratified by States (including Pennsylvania) which consumed any agreed percentage, say 30%, of the output in the year 1922, could be in effect as to such ratifying States when consented to by Congress. (Connecticut, Massachusetts, New York and Rhode Island, for example, would, with Pennsylvania, meet that requirement.) It would be in effect as to the District of Columbia and as to the exercise of powers over inter-State commerce when it had been ratified by Congress for those purposes.

It should declare the anthracite coal business within the ratifying States and District in all its phases a public utility.

It should create a joint commission of five members if the United States does not ratify, and of seven members if it does. In the latter event one member should be appointed by the President or as Congress may prescribe. In any event, one member should be appointed by the Governor of Pennsylvania in order to give special representation to that State as the only producing State. The remaining members should be chosen by all the ratifying States and the District of Columbia, each of them having weight in proportion to the percentage of output consumed by each respectively during the preceding year.

The power of the ratifying States to appoint, remove and fix salaries of the commissioners should be exercised by delegates, one from each State and District.

The compact should create a Pennsylvania Coal Commission, to consist of the Pennsylvania member of the joint commission as Chairman, the Chairman of the Public Service Commission, and the Attorney-General of Pennsylvania.

The compact should declare the mining, production of, and preparation of anthracite coal for shipment, a public utility and should empower the Pennsylvania Coal Commission to require uniform accounts, full reports, access to books and mines, adequate service without discrimination, sale f.o.b. cars at the mine at fair prices, competency of and safe working conditions for mine workers, safety of mine property; also power to investigate and publish the facts. It should consider any information or advice submitted to it by the Joint Anthracite Commission.

Suggests Power to Fix Prices.

The Joint Anthracite Commission should have power at its discretion to investigate all phases of the anthracite coal business and to ascertain, make public, and publish the facts in regard thereto, especially costs profits, wages, salaries, quality, impartiality and efficiency of service.

As to all stages of the business after the coal shall have been sold at or transported from the mine mouth: to fix prices; to require efficient service to consumers without unfair discrimination as to persons and places (or without discrimination among communities, persons or classes of persons under substantially similar circumstances and conditions as to domestic fuel needs and the availability of substitutes); to authorize or require, in its discretion, the pooling of coal delivered by any one or more persons or corporations and the pooling of profits.

To prescribe a uniform system of accounts for any phase or phases of the business.

To require full reports under oath as to the financial and other aspects of the business in detail.

To make examination of the books, papers, accounts, property and product of any person or corporation engaged in the business.

To fix for the benefit of producers and consumers standards of coal as to size, heat content, purity, availability for different uses, &c.

To license all dealers in anthracite; to embody in such licenses conditions for effectuating the powers of control granted by the compact; to refuse such licenses in its discretion; to revoke licenses for breach of condition; to require evidence of and make a finding that public convenience and necessity require the issuance of a license, such finding to be a condition precedent to the issuance of the license; unlicensed dealing to be declared unlawful.

Would Apportion Supply of Coal.

To delegate in its discretion to any regulatory authority of any ratifying State, including the District of Columbia, the power of the joint commission to regulate any or all phases of the anthracite business carried on wholly within the State to which such regulatory power is delegated.

To raise a revenue sufficient to pay all salaries and expenses of the joint commission by a specific tax per ton.

To apportion the supply of coal at any time among the ratifying and other States of the Union, and for export.

To prevent resale of coal when in the discretion of the Commission such resale is disadvantageous to consumers as a whole.

To recommend to, advocate, or oppose before, the Inter-State Commerce Commission changes in freight rates affecting anthracite coal and the allotment of railway facilities for transporting it.

To ascertain, publish and make public facts concerning substitutes for anthracite coal, economies in use of fuel, and the like.

To exercise any and all other powers necessary and proper to carry into effect the powers hereby specifically granted.

The powers granted to the joint commission with respect to the regulation of inter-State commerce, except recommendations to the Inter-State Commerce Commission concerning freight rates and the apportionment of railway equipment, should not be exercised unless the United States has ratified the compact for these purposes nor against the vote of the Commissioner representing the United States of America.

The Governor asks for an open-minded examination of the proposed compact from the other Governors and for their co-operation in giving it a fair trial. The proposed Federal legislation, too, is a comprehensive piece of work, the Governor says, and as part of "unified control" it will "have more effect than such legislation has ever had before."

The letter calls the attention of the Governors to the instructions given to Governor Pinchot by the conference to call another meeting, and he set Dec. 13 at 2:30 o'clock in the afternoon as the time, that date having been tentatively agreed to at the first session.

In his letter the Governor further says:

No one doubts the need for relief. The question is not whether our people shall be relieved, but how. Neither generalities nor denunciations nor good wishes will relieve them. Action alone can. For that reason I have proposed a definite and specific plan, against which the only charge that can be made is that it is new. In view of the flourishing monopolies which on every hand without restraint exact their toll from the average citizen, it seems to me sound tactics to try a new way—a way of which it can at least be said that it has not failed already.

The anthracite industry is a monopoly. The regulation of such monopolies under the methods heretofore employed has been notoriously ineffective. If your fellow-citizens and mine are to be relieved from the unjust burden of extortionate prices for anthracite, we must do more than duplicate failures of the past.

Maintains That Proposal Is Legal.

I am convinced that the proposed compact between the States offers a practical way to reduce prices to the consumer. There can be no dispute as to its legality. There can be no dispute that it offers a uniform and unbroken system of control along the whole line, from the mouth of the mine to the consumer's bin. It supplies, therefore, a more powerful means to curb the exactions of monopoly than has ever yet been used in America.

If that is true, it would seem reasonable to ask for an open-minded examination of what the proposed compact is and can do and, unless such an examination discloses such weaknesses as we know exist in the ineffective methods now in use, to hope for your co-operation in a full and fair trial.

I regard the support of a definite form of Federal legislation by the Governors of the anthracite-using States as most necessary. The proposed national law clearly shows a form which I believe will accomplish all that Federal legislation can. But whether this or some other bill be agreed on and enacted, if it is supported by a compact between the States it will unquestionably, as part of a unified control, have more effect than such legislation ever has had before.

The proposed compact need include only such of the anthracite-consuming States as choose to relieve their citizens by joining it. Thus, if it were agreed that the compact should become effective when approved by the Congress of the United States and by States representing together, say, 20 or 30% of the total consumption, those States, provided they included Pennsylvania, would secure the full benefits of the proposed arrangement.

Miners Didn't Lose Much Time Going to the Bank After Strike Settlement, Says John Hays Hammond.

The following interesting sidelight on the recent settlement of the anthracite miners' wage dispute—the Pinchot settlement, so-called—was published under a Washington date-line in the New York "Times" on Nov. 29:

John Hays Hammond, erstwhile Chairman of the United States Coal Commission, dropped in at the White House to-day for a call on C. Bascom Sless, the President's Secretary.

As he left the Executive Offices, Mr. Hammond stopped in the corridor to chat with newspaper men who had been with him during the last coal strike. The talk drifted to the Pinchot settlement, and some one suggested that the miners must have been agreeably surprised when the Pennsylvania Governor offered a 10% wage increase as the major solution, while the workers generally had been expecting 5% as the best offer.

"Yes," said Mr. Hammond "a surprise somewhat similar to that enjoyed by a friend of mine, an old California prospector, who was approached by a London engineer.

" 'Gene,' he said, 'I think we will buy your claim. What do you want for it?'

" 'Well,' said my friend, 'I think ten thousand is a fair price,' and the London man agreed.

"Imagine my friend's surprise when he got the check—for £10,000, and not dollars, as he thought he had been stipulating. He didn't lose much time getting to the bank, and neither did the miners at Harrisburg."

Pennsylvania Railroad Lays Off 500 Car Shop Employees at Wilmington, Del.

The Pennsylvania Railroad gave notice to 500 car shop employees at Wilmington, Del., that on Dec. 6 they would be laid off. This notice followed the return of practically the entire shop force, which had been furloughed since Nov. 22. Reduction is said to be due to lack of business. About 2,000 men remain at the shop.

Shopmen on Delaware & Hudson Terminate 16-Month-Old Strike.

Shopmen of the Delaware & Hudson RR. who had been on strike since July 19 1922 recently voted to return to work on the company's offer that the men apply for work as individuals and new employees. The Delaware & Hudson Co. says the vote means nothing, inasmuch as shops are now fully manned.

Wage Increase of Two Cents an Hour Awarded by Labor Board to Track Foremen, Laborers and Other Employees.

Increases in wages totaling approximately \$628,429 were awarded to track foremen, track laborers and other employees represented by the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers and the Brotherhood of Railway Station Employees, in a decision announced on Dec. 3 by the United States Railroad Labor Board. The increases range from 1 cent to 2 cents an hour and, according to statisticians of the Board, affects approximately 22,612 employees of seven railroads. The parties failed to reach a settlement after their disputes had been remanded to them for further negotiations in a decision of the Board issued June 30. A number of other carriers were involved in the original controversy, but have settled. The companies affected include the Boston & Maine R.R.

Wages to Be Advanced on Philadelphia Rapid Transit.

The Philadelphia Rapid Transit Co. is to raise its basic wage from 64 cents to 65 cents an hour Jan. 1. Any further increase in 1924 will be paid to the trustees of the co-operative wage dividend fund, it is stated. The average of the three cities used as a basis for Philadelphia Rapid Transit wages is 67½ cents an hour, Chicago being 73 cents, Detroit 70 and Cleveland 60, so on the present scale there would be 2½ cents an hour to be paid to Philadelphia Rapid Transit Wage Fund Trustees.

F. I. Kent Elected President American Acceptance Council.

Fred I. Kent, Vice-President of the Bankers Trust Co. of New York was elected President of the American Acceptance Council at the annual meeting of the Council on the 6th inst., succeeding Paul M. Warburg. At the time of his re-election as President of the Council last year, Mr. Warburg accepted with the understanding that at the expiration of the term the present year his incumbency would end. In his address as President this week he said:

We reached this accord, not because my interest in the affairs of the Council had grown less—indeed, it is as warm and sincere as ever—but because there cannot be any doubt that in every live association there must be rotation in honors and duties; or it grows stale.

Income Tax—New Procedure to Afford Taxpayer Opportunity to File Protest.

The Bureau of Internal Revenue made the following announcement Oct. 1:

In order to be of further assistance to taxpayers in expediting the final determination of their tax liability, the Income Tax Unit of the Bureau of Internal Revenue has adopted a new procedure in connection with reports of revenue agents as the result of their examination of the books and records of taxpayers for the purpose of verifying income tax returns. Instead of transmitting the original report to the Bureau in Washington, at the same time a copy is furnished the taxpayer, Revenue Agents in Charge of the 34 divisions into which the United States is divided, upon completion of a field examination, will forward a copy of the report to the taxpayer with the statement that the original report will be held for a period not to exceed twenty days, so that the taxpayer, if he desires, may present to the Revenue Agent in Charge any protests, briefs or letters, containing additional information. Taxpayers may also arrange oral conferences with Revenue Agents in Charge.

If the taxpayer files an answer in the form of a protest, brief, letter or other evidence the Revenue Agent in Charge will examine the same and prepare any additional comments he may deem proper to submit, forwarding all papers to Washington for final audit, unless, in his judgment, there is material variance as to the statement of facts, in which case he may order a reinvestigation.

The taxpayer will be notified of amendments to the original report. Should he not avail himself of the opportunity to submit a protest or brief within twenty days, the Revenue Agent in Charge will upon the twenty-first day forward the report to Washington with the statement that the taxpayer has made no protest within the time specified. In the event taxpayer does not intend to file protest, and so advises the Agent in Charge, the report will be transmitted to the Bureau without awaiting expiration of the twenty days.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The Discount Corporation of New York announce the removal of their offices from 52 Wall Street to 58 Pine Street.

The Chemical National Bank of New York, which only recently announced its intention to open its first office outside of its main location—this office to be established at Fifth Avenue and 29th Street—has made known its intention to open a Madison Avenue office soon after the first of the coming year. The following statement relative thereto was authorized on Nov. 27 by Percy H. Johnston, President of the Chemical:

The Chemical National Bank of New York, known as "Old Bullion," will open a Madison Avenue office in the early part of 1924 at the corner of Madison Avenue and 46th Street in the Webb & Knapp Building. This was the building that was awarded the gold medal at the recent meeting of the

Fifth Avenue Association as the best new building in the Fifth Avenue district.

The main office of the Chemical Bank is at 270 Broadway, facing City Hall, where it has been for 73 years. The Chemical opened as the first bank on Broadway just 99 years ago at 216 Broadway, facing St. Paul's Church.

The Madison Avenue office will be the second office to be opened by the Chemical Bank. Announcement regarding the first office, which will be in the Burton Building at Fifth Avenue and 29th Street, was made some weeks ago. The Fifth Avenue office will be opened shortly after the first of the year.

The opening of these offices will be a fitting part of the bank's celebration next year of its one hundredth anniversary.

The Chemical Bank has been known in financial circles as "Old Bullion" since the financial crisis of 1857, when it refused to discontinue specie payments.

The proposed opening of the Fifth Avenue office was noted in our issue of Nov. 3, page 1962.

At the annual meeting of the Bank of Manhattan Co. of New York City this week, P. A. Rowley was elected a director to succeed G. H. Leavitt, deceased.

The National City Bank this week announced the opening of its new branch office at the southwest corner of 57th Street and Seventh Avenue. This, it is stated, is the first of the New York banks to open an office under the changed regulations of the Comptroller of the Currency and the ruling of the Attorney-General, which permits the establishing by national banks of offices for the receipt and payment of deposits. The establishment of this office places at the service of this rapidly developing business district the facilities of the National City Bank in its general banking and compound interest departments, and makes the fourth locality in the city in which the National City is represented.

At a meeting of the Administrative Committee of the National Association of Credit Men, held in New York on Nov. 26, the committee passed a resolution endorsing Secretary Mellon's proposals for revision of Federal taxes which the Secretary is urging upon the Committee of Ways and Means of the House of Representatives, reports Mr. J. G. Geddes, President of the Cleveland Association of Credit Men and Vice-President of the Union Trust Co., Cleveland. The resolution passed by the Administrative Committee of the National Association of Credit Men reads, in part, as follows:

The onerous taxes that are required to meet the heavy expenditures of Government, local, State and national, not only press heavily on taxpayers, but are conducive to extravagances in Government and to unsound economic practices in business. Such practices, by placing a premium on spending instead of saving, curtail the necessary accretion of savings and capital so necessary to healthy economic and social progress.

The reduction of Federal expenditures combined with the reduction in taxes is therefore economically and socially of momentous importance to us all.

Not since the armistice has there been made so constructive and practicable a proposal affecting the economic and social welfare of our whole nation as that of Secretary of the Treasury Mellon.

The Administrative Committee invites the attention of business men in all parts of the country to Secretary Mellon's constructive plan, and urges upon the House of Representatives and the Senate of the United States the advisability of translating the plan immediately into legislative action.

Local associations of credit men throughout the United States, with a membership of over 30,000, are endeavoring to gain the support of business men of their cities for Secretary Mellon's proposal for reduction of taxes.

On Nov. 26 Supreme Court Justice George V. Mullan received the report of George V. McLaughlin, New York State Superintendent of Banks, as liquidator of the defunct National Thrift Bond Corporation of this city. The business and affairs of the corporation were taken possession of by the Superintendent on Aug. 1 1921. According to the New York "Times" of Nov. 27 all the bondholders of the National Thrift Co., consisting of thousands of employees of 150 industrial corporations, will be paid in full and its affairs wound up without litigation. The creditors, other than purchasers of its bonds, will receive 58% of their claims. The bulk of the claims, it is said, were held by the Bank of the Manhattan Company and the Equitable Trust Co. Charles P. Howland, counsel for the corporation, and Ingalls Kimball, the former President, appeared before Justice Mullan and asked that the Superintendent's report be approved. No objections to this were raised, but Justice Mullan reserved decision until he could examine the papers. The "Times" quoted Mr. Kimball as saying:

The capital of the corporation was impaired to such an extent that when liquidation began it was a question whether there would be sufficient assets to pay the expenses of liquidation. It was only by the skillful, energetic and personal work of Superintendent McLaughlin and Samuel Rauch, Special Deputy Superintendent, that brought the collection of \$150,247 of assets for the creditors.

Reference was made to the affairs of the corporation in the "Chronicle" of Aug. 13 1921, page 704.

Kelley Graham has been made Vice-President of the First National Bank of Jersey City. Mr. Graham was formerly Vice-President of the Irving Bank-Columbia Trust Co. of New York.

The stockholders of the Hub Trust Co. of Boston on Nov. 27 voted to change the name of the institution to the Bank of Commerce & Trust Co. As we reported in these columns Nov. 24 (page 2292) the company recently took action toward increasing its capital from \$500,000 to \$600,000. The new capital will not, however, become operative until next April. The new title was adopted Dec. 3.

The Commercial Bank & Trust Co. of Bridgeport, Conn., opened its new banking home at 1328-1334 Main Street last week.

George H. Newhall, State Bank Commissioner for Rhode Island, on Wednesday, Nov. 28, closed the Cosmopolitan Trust Co. of Providence, according to the Providence "Journal" of Nov. 29. Later on the same day Judge Antonio A. Capotosto in the Superior Court appointed Mr. Newhall and his Deputy, Edward J. Littlefield, temporary receivers for the institution, to serve without compensation. Frank D. McKendall, the President of the Cosmopolitan Trust Co., issued a statement denying that the corporation is insolvent and declaring that a run on the bank had resulted from the belief of many persons that it was a branch of the Westminster Bank which was recently taken over by the Rhode Island Hospital Trust Co. of Providence. The closed bank had a capital of \$80,000 with surplus and undivided profits of \$14,000. According to newspaper advices from Providence this week, the directors and stockholders of the trust company have been allowed one week in which to formulate a plan for reorganization by Judge Tanner of the Superior Court. The bank has about \$150,000 in Christmas funds, which are due to be paid Dec. 15, it is said.

On Dec. 1 the Federal Trust Co. of Philadelphia formally opened its new building at the corner of Broad and Federal streets, that city. The new structure is of Indiana limestone and is finished inside with Tennessee marble and Kaen stone. A large skylight in addition to many large windows floods the banking rooms with light. The company was organized in 1906, with capital of \$125,500 and a paid-in surplus of \$31,375. In 1920 the capital was increased to \$200,000. Surplus at present amounts to \$296,000 and deposits total \$4,500,000. The officers include Oliver P. Waldron, President; J. S. McCullough, Vice-President; H. F. Richards, Vice-President, Secretary and Treasurer; Paul E. Ulrich and A. S. Ruggerio, Assistant Secretaries and Assistant Treasurers, and Francis S. Goglia, Title and Trust Officer.

The Third National Bank of Philadelphia announces the election of William B. Vrooman as Vice-President.

A special meeting of the stockholders of the Brotherhood Savings & Trust Co. of Pittsburgh will be held on Jan. 28 for the purpose of voting on a proposal to increase the capital stock from \$125,000 to \$500,000.

The formal opening of the magnificent new banking rooms of the Union Trust Co. of Pittsburgh in the Union Trust Building took place on Nov. 22. Internationally and nationally known bankers and business men from all parts of the Eastern portion of the country gathered for the function. It was estimated that during the morning 50,000 people visited the building, and many others were unable to gain entrance. Secretary of the Treasury Mellon, the first President of the company, journeyed from Washington to be present. Twenty-one of the representative bankers of New York went to Pittsburgh by special train as guests of the institution. In the evening a testimonial dinner was tendered Mr. Mellon. The trust company opened for business in its new quarters on Nov. 13. The occasion was marked by a dinner given to the 300 employees of the bank on the night of Nov. 12 by President H. C. McEldowney. On the Sunday preceding the opening (Nov. 11) more than \$1,000,000,000 in money, securities, silver bar, valuable papers and prized possessions were transported through the streets of Pittsburgh from the old building of the company at 337 Fourth Avenue to the vaults of the new building. More than a year ago the Union Trust Co. purchased from the estate of H. C. Frick the Union Arcade Building and since that time 200 skilled mechanics have been working night and day to make ready the lower

portion of the building (the first five floors) for the occupancy of the trust company. The building is situated in the heart of the business section of Pittsburgh facing Fifth, Grant and Oliver avenues and William Penn Place. The building is in the Gothic style of architecture, but in designing the main banking room the Grecian style has been followed, creating, it is said, a most beautiful and surprising effect. This room is reached through massive grilled bronze doorways, 29 feet high and weighing 15,000 pounds each, from Fifth Avenue and from the corridor of the building which has entrances on the other avenues. The walls of the main banking room are finished in rusticated Tavernelle marble from northern Italy and the floor is of Tennessee marble, with the work spaces floored with cork. At the centre of the room 16 Corinthian columns of Tavernelle marble rise 30 feet to the ceiling. The walls of the mezzanine floor are broken by graceful arches, adding to the impressive effect of the room. The dominating idea in designing the main banking room was to afford every comfort to customers, make possible the giving of the best banking service obtainable, and obtain the greatest strength and place utility foremost. More than 23,000 square feet of floor space are devoted to the banking room. The open door policy, characteristic of the Union Trust Co., has been carried out in grouping the officers in open spaces on either side of the entrance on Fifth Avenue, with private rooms for conferences nearby. The Union Trust Co. of Pittsburgh has a combined capital and surplus of \$41,500,000 and total resources of \$143,869,299.

Announcement was made in Toledo recently of a proposed union of the Toledo Savings Bank & Trust Co. (capital \$600,000) and the Summit Trust Co. (capital \$500,000) to form a new institution to be known as the Toledo Trust Co., with a combined capital and surplus of \$2,500,000, according to the Toledo "Blade" of Nov. 27. The consolidation is expected to be completed by Jan. 1. The present capital of the Summit Trust Co., it is said, is being increased from \$500,000 to \$900,000, and when this is effected the stockholders of each of the consolidating banks will exchange their old stock for \$600,000 of new stock of the par value of \$100 per share, or \$1,200,000 together. In addition, \$300,000 in new stock, it is understood, is to be issued by the new company within six months to new stockholders whom its board of directors may select, and if any part of the issue is not disposed of in this way, it is said, it will be taken up by a syndicate at the price of \$175 a share. The new institution will conduct a general banking, savings and trust business, it is said.

The directors of the National Bank of Commerce of Detroit have recommended to the stockholders that the capital stock of the bank be increased from \$1,500,000 to \$2,000,000. Action will be taken by the stockholders at the annual meeting in January. It is planned to offer to the stockholders 5,000 shares of the new stock at \$180 a share. This will give the bank \$900,000 additional new working capital, and it is proposed to transfer \$100,000 from the undivided profits account to make the sum a round \$1,000,000. With the capital increased to \$2,000,000 the bank will have a surplus of \$2,000,000 and undivided profits of approximately \$800,000.

The First State Bank of Moorhead, Minn., with capital of \$60,000 and deposits of approximately \$400,000, was closed by the State Banking Department on Nov. 28. Frozen assets and depleted reserves were the cause of the bank's embarrassment, it is said.

The First National Bank of Princeton, Ky., declared a stock dividend of 100%, increasing its capital from \$150,000 to \$300,000, leaving a surplus fund of \$150,000. The shareholders agreed to sell 50% of the increase to the public at a price of \$150 per share. This is effective Jan. 1 1924.

On Nov. 14 1923 Hugh E. Vincent was elected a director of the Hibernia Securities Com., Inc. Mr. Vincent is also a director of the D. H. Holmes Co. and the Hibernia Bank & Trust Co. He is prominent in financial circles in New Orleans and is chiefly interested in commercial real estate.

Despite the onerous conditions under which Dominion banks have been working during the past year, the Imperial Bank of Canada (head office Toronto) was able to present a satisfactory report to its shareholders at their annual meeting on Nov. 28. The report, the 49th, covered the fiscal year ended Oct. 31. It showed net profits for the period, after deducting charges of management, making provision

for bad and doubtful debts, etc., etc., of \$1,141,600. This amount, together with the balance to credit of profit and loss brought forward from the preceding year, \$1,006,931, and the sum of \$338,801 from realization of real estate, made the amount available for distribution \$2,487,333, which was appropriated as follows: \$840,000 to cover dividends at the rate of 12% per annum; \$70,000 to pay a bonus of 1%; \$42,500 contributed to officers' and employees' pension and guarantee funds; \$151,000 to pay Dominion Government taxes; \$100,000 reserved for bank premises account and \$250,000 set aside for contingencies, leaving a balance of \$1,033,833 to be carried forward to next year's profit and loss account. Total assets of the institution as of Oct. 31 were \$118,680,555, of which cash and other liquid assets amounted to \$55,785,350. Total deposits were shown at \$89,442,750. The paid-in capital of the bank is \$7,000,000 and its reserve fund \$7,500,000. Peleg Howland is President and A. E. Phipps is General Manager.

Again referring to the affairs of the failed Home Bank of Canada, a press dispatch from Toronto under date of Nov. 28, printed in the Montreal "Gazette" of the following day, said, in part:

Following a conference between Premier Ferguson (Premier of Ontario), Attorney-General W. F. Nickle, and G. T. Clarkson, liquidator for the Home Bank of Canada, the Government decided to waive for a period of 18 months its prior right to the full payment of \$1,500,000 of provincial moneys on deposit with the bank.

"In order that the depositors, many of them being sorely in need of money, might receive the 25% interim payment, the Government has decided to waive its prior claim for 18 months in order that the small depositor might receive some money almost immediately," stated the Premier.

"This decision was reached by the Government this morning following a conference between Mr. Clarkson and myself."

The Government is not waiving all claim to the money, but is allowing the liquidator a longer period in which to meet the Government's demands.

Now that the Government has decided to waive its prior claim, it is stated, from other sources, that the payment of the 25% dividend to the depositors will commence as speedily as possible.

Special depositors' committees have waited on Premier Ferguson a number of times in an effort to have the Government give up its priority claim altogether, but the Government was not prepared to go so far as this.

"The deferment which we have granted will work almost as well," said the Premier, following the conference to-day.

"According to the law we would be entitled to press our claim for the full amount of our deposit. That would mean that the depositors would be deprived of an immediate payment. I think we have done our part. The matter is now closed."

The Government deposit will bear interest at 3%, it is said. As the amount involved would otherwise have had to be borrowed from the Canadian Bankers' Association at 5%, this will mean, it is stated, a saving to the depositors of approximately 2%, or about \$37,000.

THE CURB MARKET.

There was a generally strong undertone to Curb Market trading throughout the week, which became more pronounced following the President's message to Congress. Trading was active and while price movements showed the effect of some profit-taking, the close showed the list generally higher. Oil stocks were the principal features. Continental Oil sold up from 39 $\frac{1}{8}$ to 43 $\frac{1}{4}$ and Cumberland Pipe Line from 105 to 106 $\frac{3}{4}$. Humble Oil & Ref. advanced from 34 $\frac{5}{8}$ to 36 $\frac{1}{4}$ and closed to-day at 36. Indiana Pipe Line made a gain of three points to 85. Magnolia Petroleum at one time was up seven points to 143, but reacted finally to 139 $\frac{1}{2}$. N. Y. Transit was erratic, selling from 80 up to 82 and down to 70, and at 77 finally. Northern Pipe Line improved from 99 $\frac{1}{2}$ to 102 and Ohio Oil from 65 $\frac{1}{2}$ to 68. Prairie Oil & Gas after early advance from 222 $\frac{1}{2}$ to 226, dropped to 218 $\frac{1}{2}$, recovered all the loss and reacted finally to 224 $\frac{1}{2}$. Prairie Pipe Line, after fluctuating between 96 and 98 during the week, sold up to 99 to-day. South Penn Oil lost four points to 125 but recovered to 127. Standard Oil (Ind.) after early fractional advance to 60 $\frac{1}{4}$, weakened to 58 $\frac{3}{8}$. It recovered to 60 and finished to-day at 59 $\frac{3}{4}$. Standard Oil (Kentucky) was up three points to 98 and Standard Oil (Neb.) ten points to 220. Swan & Finch sold up from 32 $\frac{1}{2}$ to 37. In the other oil shares, Carib Syndicate rose from 3 $\frac{3}{4}$ to 5 $\frac{3}{8}$ and reacted to 4 $\frac{3}{4}$. Gulf Oil of Pa. from 56 $\frac{1}{4}$ reached 59 in the early trading, dropped back to 56 and sold up finally to 58. In the industrial list Centrifugal Cast Iron Pipe was a feature, advancing at first from 33 to 36 $\frac{3}{4}$, then dropping to 30, the close to-day being at 32. Chicago Nipple, A stock, sold up from 42 to 43 $\frac{3}{8}$ and the B etfs. from 22 $\frac{1}{4}$ to 25 $\frac{1}{8}$, the latter closing to-day at 24 $\frac{5}{8}$. Durant Motors after early advance from 22 $\frac{3}{4}$ to 26 $\frac{3}{8}$, broke to 23, but recovered and finished to-day at 25 $\frac{1}{2}$. Park & Tilford improved from 29 $\frac{7}{8}$ to 32.

A complete record of Curb Market transactions for the week will be found on page 2535.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except that the tendency of the railroad shares has been strongly upward, the stock market the present week has been somewhat confused and uncertain and appeared to be marking time pending the organization of Congress and the promulgation of President Coolidge's message. While certain groups of stocks displayed moderate strength, price movements generally were irregular. The main interest centered in the railroad issues, many of that group showing unusual strength in the daily trading. On Saturday the market resumed its upward movement of the previous day. At the beginning of the new week prices opened fractionally higher than Saturday's closing, remaining fairly steady during the morning session. In the afternoon trading a brisk downward reaction eliminated practically all of the gains of the early morning. In the opening hour on Tuesday the market continued the downward reaction of the preceding day, but large buying orders in the railroad section soon had a steadying effect on the general list. The chief interest in the trading centered in Erie, Southern RR. and Pennsylvania issues, each of which advanced a point or more. The advance of Erie shares to new high levels for the year was the predominating feature of the stock market on Wednesday morning. In the late afternoon Southern RR. became unusually active, going up two points to a new high level for 1923. The strength of the railroad shares was again in evidence in the trading on Thursday when a brisk downward reaction was quickly checked by the dealings in this group. The tone was again strong on Friday, with the railroad issues continuing in the foreground. In the afternoon trading New York Central went to 106 $\frac{3}{8}$. The advances in the general list were fairly numerous as the day closed.

COURSE OF BANK CLEARINGS.

Bank clearings the present week show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Dec. 8) aggregate bank clearings for all the cities of the United States from which it is possible to obtain weekly returns will show an increase of 12.1% as compared with the corresponding week last year. The total stands at \$8,173,922,496, against \$7,290,059,529 for the same week in 1922. At this centre there is an increase of 14.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Dec. 8.	1923.	1922.	Per Cent.
New York.....	\$3,679,000,000	\$3,218,721,115	+14.3
Chicago.....	507,029,765	450,696,975	+5.5
Philadelphia.....	430,000,000	396,000,000	+9.1
Boston.....	336,000,000	283,000,000	+18.7
Kansas City.....	115,127,789	123,340,722	-6.7
St. Louis.....	"	"	"
San Francisco.....	151,200,000	137,800,000	+9.7
Los Angeles.....	128,417,000	103,296,000	+24.3
Pittsburgh.....	128,791,407	121,375,471	+6.1
Detroit.....	106,801,010	88,659,891	+20.5
Baltimore.....	92,526,175	74,112,050	+24.8
Cleveland.....	88,210,347	81,105,770	+8.8
New Orleans.....	82,133,901	60,423,341	+35.9
Twelve cities, 5 days.....	\$5,847,237,395	\$5,168,531,335	+13.1
Other cities, 5 days.....	964,364,685	906,518,273	+6.4
Total all cities, 5 days.....	\$6,811,602,080	\$6,075,049,608	+12.1
All cities, 1 day.....	1,362,320,416	1,215,009,921	+12.1
Total all cities for week.....	\$8,173,922,496	\$7,290,059,529	+12.1

a Will not report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending Dec. 1. For that week there is an increase of 1.2%, the 1923 aggregate of the clearings being \$7,186,159,928 and the 1922 aggregate \$7,102,624,178. Outside of this city there is an increase of 3.5%, the bank exchanges at this centre having fallen off 0.5%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is an improvement of 9.5% and in the Philadelphia Reserve District of 3.5%, while the New York Reserve District (because of the loss at this centre) shows a decrease of 0.6%. In the Cleveland Reserve District there is a falling off of 11.2% and in the Kansas City Reserve District of 5.1%. The

Richmond Reserve District has a gain of 2.3%, the Atlanta Reserve District of 18.5% and the Chicago Reserve District of 0.9%. In the St. Louis Reserve District the totals are larger by 10.6%, in the Minneapolis Reserve District by 1.3% and in the Dallas Reserve District by 25.8%. The San Francisco Reserve District enjoys a gain of 12.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Dec. 1.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.					
(1st) Boston.....10 cities	\$ 373,909,408	\$ 341,495,137	+9.5	\$ 360,589,114	\$ 381,250,564
(2nd) New York.....10 "	4,154,972,728	4,178,284,481	-0.6	4,737,089,110	5,016,025,087
(3rd) Philadelphia.....10 "	454,959,406	439,622,093	+3.5	483,096,110	524,182,651
(4th) Cleveland.....9 "	300,194,159	338,205,074	-11.2	325,643,347	431,526,051
(5th) Richmond.....6 "	159,359,942	155,716,480	+2.3	161,642,050	193,894,989
(6th) Atlanta.....11 "	176,977,259	151,057,482	+18.5	146,977,641	180,236,172
(7th) Chicago.....19 "	704,851,539	698,251,814	+0.9	710,239,109	828,051,888
(8th) St. Louis.....7 "	71,920,819	65,015,358	+10.6	61,320,589	63,047,779
(9th) Minneapolis.....7 "	107,514,527	106,085,163	+1.3	119,520,774	158,315,126
(10th) Kansas City.....11 "	193,474,851	209,055,694	-8.1	219,926,909	307,038,551
(11th) Dallas.....5 "	66,709,823	53,006,574	+25.8	51,408,647	70,445,900
(12th) San Francisco.....16 "	414,315,667	366,826,826	+12.9	385,054,808	396,050,609
Grand total.....121 cities	7,186,159,928	7,102,624,178	+1.2	7,762,490,207	8,550,061,387
Outside New York City.....	3,090,465,701	2,965,754,950	+3.5	3,083,327,448	3,506,758,658
Canada.....29 cities	355,296,771	330,220,285	+7.6	362,719,546	464,246,754

We also add comparative figures for November and the eleven months:

	November.			Ten Months.		
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.
Fed'l Reserve Dist.						
1st Boston.....13 cities	\$ 1,899,457,072	\$ 1,768,974,988	+7.4	\$ 19,998,766,435	\$ 17,030,966,901	+17.4
2nd New York.....12 "	18,368,017,604	17,639,373,309	+4.1	188,034,125,828	202,050,995,944	-2.0
3rd Philad. ....14 "	2,170,991,119	2,144,201,037	+1.2	24,643,080,190	22,105,140,622	+11.5
4th Cleve'd .....16 "	1,573,157,605	1,445,013,866	+8.1	17,896,080,942	14,862,877,870	+20.4
5th Richm'd .....10 "	81,286,538	796,360,565	+2.0	8,657,612,113	7,461,032,279	+16.0
6th Atlanta .....16 "	96,355,096	805,365,277	+14.5	8,752,331,442	7,316,561,526	+19.6
7th Chicago .....27 "	3,597,536,518	3,326,344,396	+8.2	40,624,624,527	35,412,201,229	+14.7
8th St. Louis .....9 "	353,221,678	346,774,536	+1.9	3,430,891,158	2,910,893,961	+17.9
9th Minneapolis .....13 "	591,844,532	570,255,745	+3.8	5,980,177,080	5,380,455,086	+11.1
10th Kan. City .....15 "	1,100,438,381	1,131,792,236	-2.8	12,413,634,497	11,894,716,291	+4.4
11th Dallas .....12 "	533,784,968	434,194,582	+22.9	4,766,015,762	4,037,660,541	+18.0
12th San Fran .....26 "	2,031,651,012	1,760,974,103	+15.4	21,420,469,177	17,780,464,592	+20.5
Total.....183 cities	33,914,742,122	32,169,624,660	+5.4	366,617,809,151	348,243,966,641	+5.3
Outside N. Y. City.....	15,866,429,174	14,837,346,364	+6.9	172,116,929,232	149,242,424,216	+15.3
Canada.....	1,910,288,913	1,618,528,532	+18.0	15,760,173,688	14,707,198,631	+6.4

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1920 to 1923 is indicated in the following:

	1923.	1922.	1921.	1920.
Month of January	19,914,827	16,472,377	16,144,876	19,880,166
February	22,979,489	16,175,095	10,169,671	21,865,703
March	25,964,666	22,820,173	16,321,131	29,008,749
Total first quarter	68,858,982	55,467,645	42,635,678	70,754,218
Month of April	20,091,986	30,634,353	15,529,709	28,447,239
May	23,155,730	28,921,124	17,236,995	16,642,242
June	19,754,197	24,080,787	18,264,671	9,354,267
Total second quarter	63,001,913	83,636,264	51,031,375	54,443,748
Month of July	12,551,851	15,118,063	9,288,054	12,541,922
August	13,144,641	17,862,553	11,117,035	13,728,598
September	14,643,289	21,712,046	12,924,080	15,296,356
Total third quarter	40,339,781	54,692,662	33,329,169	41,566,876
Month of October	15,802,900	25,762,640	13,129,731	13,667,289
November	22,588,598	19,407,087	15,438,686	22,069,391

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eleven months of 1923 and 1922 are given below:

Description.	Month of November.		Eleven Months.	
	1923.	1922.	1923.	1922.
Stock, No. of shares.....	22,588,598	19,407,087	210,592,174	231,242,790
Railroad & misc. bonds.....	\$156,002,000	\$142,006,000	\$1,433,290,000	\$1,898,202,000
U. S. Government bds.....	70,522,000	87,037,400	726,206,000	1,773,606,400
State, foreign, &c., bonds	30,375,000	45,832,000	400,296,000	562,102,000
Total bonds.....	\$256,899,000	\$274,875,400	\$2,559,792,000	\$4,233,910,400

The following compilation covers the clearings by months since Jan. 1 in 1923 and 1922:

MONTHLY CLEARINGS.						
Month.	Clearings, Total All.			Clearings Outside New York.		
	1923.	1922.	%	1923.	1922.	%
	\$	\$		\$	\$	
Jan. . .	36,285,247,515	29,931,564,280	+21.2	16,506,887,916	12,635,500,446	+30.6
Feb. . .	30,408,860,129	26,521,051,368	+14.7	13,624,881,685	11,180,598,385	+21.9
March . .	36,159,954,710	32,111,576,705	+12.6	16,391,674,714	13,392,003,753	+22.4
1st qu. .	102854,062,354	88,564,192,353	+16.1	46,523,444,315	37,208,102,584	+25.0
April. . .	33,737,329,935	31,520,827,020	+7.0	15,727,256,984	12,761,818,664	+23.2
May . . .	35,541,669,726	32,793,624,900	+8.4	16,330,114,584	13,578,812,046	+20.3
June . . .	34,792,240,606	34,117,477,449	+2.0	16,116,762,956	14,006,580,699	+15.1
2d qu. . .	104,072,240,267	98,431,929,369	+5.7	48,174,934,524	40,347,175,409	+19.4
6 mos. . .	206,926,302,621	186,996,121,722	+10.7	94,698,378,839	77,555,277,994	+22.1
July . . .	32,062,972,812	31,807,852,558	+0.8	15,417,483,331	13,470,409,395	+14.5
Aug . . .	29,372,702,640	30,355,605,765	-3.2	14,594,565,212	13,417,293,828	+8.8
Sept . . .	29,648,123,041	31,242,842,555	-5.1	14,577,259,670	13,958,072,011	+4.4
3d qu. . .	91,083,798,493	93,406,300,878	-2.5	44,589,308,213	40,845,775,234	+9.2
9 mos. . .	298010,101,114	280402,422,600	+6.3	139287,687,052	118401,053,228	+17.6
Oct. . . .	34,692,965,915	35,671,919,381	-2.7	16,962,813,005	16,004,024,624	+6.0
Nov . . .	33,914,742,122	32,169,624,660	+5.4	15,866,429,174	14,837,346,364	+6.9

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

(000,000s omitted.)	Month of November.				Jan. 1 to Nov. 30.			
	1923.	1922.	1921.	1920.	1923.	1922.	1921.	1920.
New York.....	18,048	17,332	16,822	19,434	194,501	199,002	175,856	222,154
Chicago.....	2,504	2,365	2,189	2,570	28,506	25,475	23,750	30,068
Boston.....	1,669	1,558	1,336	1,466	17,607	14,898	12,986	17,275
Philadelphia.....	1,982	1,964	1,697	1,966	22,469	20,317	18,541	22,929
St. Louis.....	a	a	a	a	a	a	a	a
Pittsburgh.....	660	612	660	801	7,530	6,091	6,917	8,140
San Francisco.....	666	635	574	672	7,354	6,614	6,016	7,458
Baltimore.....	382	406	275	398	4,404	3,743	3,416	4,485
Cincinnati.....	269	263	226	280	3,164	2,717	2,557	3,300
Kansas City.....	548	577	539	816	6,327	6,201	6,975	10,871
Cleveland.....	433	402	338	536	5,099	4,210	4,307	6,333
New Orleans.....	292	246	191	255	2,472	2,160	2,015	3,067
Minneapolis.....	326	319	287	406	3,363	3,031	3,071	3,655
Louisville.....	119	115	97	115	1,416	1,201	1,088	1,172
Detroit.....	556	467	383	465	6,122	4,874	4,234	5,649
Milwaukee.....	154	137	122	140	1,717	1,426	1,324	1,602
Los Angeles.....	613	464	376	352	6,384	4,636	3,804	3,614
Providence.....	56	53	49	54	577	524	487	641
Omaha.....	158	165	139	205	1,943	1,803	1,773	2,914
Buffalo.....	197	185	151	186	2,150	1,822	1,653	2,105
St. Paul.....	161	151	137	199	1,649	1,477	1,520	1,763
Indianapolis.....	88	82	73	70	966	796	710	870
Denver.....	147	141	99	188	1,466	1,323	1,135	1,816
Richmond.....	243	223	195	247	2,356	2,074	1,883	2,813
Memphis.....	133	137	93	94	1,016	891	733	1,108
Seattle.....	167	143	129	150	1,776	1,511	1,369	1,927
Hartford.....	48	40	40	42	517	443	415	484
Salt Lake City.....	75	68	63	81	700	594	592	804
Total	30,694	29,250	27,280	32,188	333,551	319,854	289,127	369,017
Other cities.....	3,221	2,920	2,012	3,274	33,067	28,390	23,319	38,331
Total all.....	33,915	32,170	29,292	35,462	366,618	348,244	312,446	407,348
Outside New York.....	15,866	14,837	12,470	16,028	172,117	149,242	136,590	185,190
a Will not report clearings.								

We now add out detailed statement, showing the figures for each city separately for the four years:

CLEARINGS FOR NOVEMBER, SINCE JAN. 1, AND FOR THE WEEK ENDING DEC. 1.

Clearings at—	Month of November.			Eleven Months.			Week Ending December 1.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
First Federal Reserve District—Boston—											
Maine—Bangor	3,562,016	3,700,967	—3.8	37,147,472	36,724,814	+1.2	592,920	826,179	—28.2	945,236	1,057,058
Portland	12,934,085	13,072,903	—1.1	150,690,676	146,476,686	+2.9	b	b	b	b	b
Mass.—Boston	1,669,000,000	1,558,000,000	+7.1	17,607,000,000	14,898,000,000	+18.2	336,000,000	303,000,000	+10.9	321,000,000	337,062,343
Fall River	11,849,732	11,613,495	+2.0	113,336,919	90,513,396	+25.2	2,279,829	2,075,723	+9.8	1,726,211	1,688,902
Holyoke	4,615,900	4,625,679	—0.2	46,203,362	40,276,827	+14.7	a	a	a	a	a
Lowell	5,907,668	6,198,928	—4.7	33,193,907	54,015,225	+17.0	961,661	971,265	—1.0	1,021,839	1,214,950
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	8,853,231	8,480,722	+4.4	72,444,095	72,832,235	—0.5	1,353,925	1,634,513	—17.2	1,634,976	1,548,971
Springfield	27,940,825	22,775,866	+22.7	244,746,706	210,894,336	+16.1	4,241,501	4,288,873	—1.1	4,326,853	5,533,070
Worcester	14,163,000	15,037,000	—5.8	167,930,619	165,191,971	+1.7	2,734,000	3,023,000	—9.6	3,333,069	4,013,583
Conn.—Hartford	48,156,334	39,535,008	+21.8	516,856,089	443,336,381	+16.6	9,234,512	9,480,583	—2.6	10,817,180	10,483,891
New Haven	28,135,481	25,533,220	+10.2	314,769,904	269,596,154	+16.8	5,269,060	5,195,001	+1.4	5,159,048	6,253,396
Waterbury	8,502,400	7,690,900	+10.6	87,750,086	79,702,600	+10.1					
R. I.—Providence	55,836,400	52,710,300	+5.9	576,696,600	523,605,600	+10.1	11,242,000	*11,000,000	+2.2	10,624,700	12,094,400
Total (13 cities)	1,899,457,072	1,768,974,988	+7.4	19,998,766,435	17,030,966,901	+17.4	373,909,408	341,495,137	+9.5	360,589,114	381,250,564
Second Federal Reserve District—New York											
N. Y.—Albany	21,028,836	19,330,293	+8.8	245,589,920	215,706,985	+13.9	3,886,325	4,236,693	—8.3	4,507,890	4,878,250
Binghamton	4,311,900	4,367,700	—1.3	52,954,100	48,425,362	+9.4	728,200	752,000	—3.2	875,250	1,026,100
Buffalo	197,379,695	185,032,063	+6.7	2,150,267,985	1,822,257,378	+18.0	c36,654,454	36,084,001	+1.6	36,485,035	45,383,561
Elmira	3,622,333	2,342,695	+54.6	35,166,488	26,303,735	+33.7	362,233	487,829	—25.7		
Jamestown	5,305,287	5,420,848	—2.1	55,786,771	51,100,450	+9.2	c1,301,963	1,104,302	+17.9	728,665	847,836
New York	18,048,312,948	17,332,278,296	+4.1	194,500,879,919	199,001,542,425	—2.3	4,095,694,227	4,116,969,228	—0.5	4,678,562,759	4,943,302,709
Niagara Falls	4,138,468	5,613,626	—26.3	46,741,719	49,730,252	—6.0					
Rochester	45,839,133	42,590,898	+7.6	505,796,241	447,329,883	+13.1	8,772,715	9,801,918	—10.5	9,225,187	13,040,134
Syracuse	19,380,669	22,369,204	—13.4	223,477,793	200,269,356	+11.6	3,998,916	5,470,144	—26.9	3,992,615	4,622,650
Conn.—Stamford	11,909,910	13,407,272	—11.2	145,673,401	121,392,272	+20.0	c2,892,678	2,747,760	+5.3	1,908,273	2,087,387
N. J.—Montclair	2,215,896	2,285,713	—3.1	22,438,555	20,161,974	+11.3	681,017	730,006	—6.7	713,436	836,460
Newark	72,517,772	Not incl. in total.		795,105,769	Not incl. in total.						
Oranges	4,572,529	4,334,701	+5.5	49,172,936	46,775,872	+5.1					
Total (12 cities)	18,368,017,604	17,639,373,309	+4.1	198,034,125,828	202,050,995,944	—2.0	4,154,972,728	4,178,284,481	—0.6	4,737,089,110	5,016,025,087

CLEARINGS—(Continued.)

Clearings at—	Month of November.			Eleven Months.			Week Ending December 1.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona.....	5,899,936	5,316,416	+11.0	69,201,211	50,859,280	+36.1	1,245,178	1,111,966	+12.0	930,303	1,105,402
Bethlehem.....	16,076,984	15,266,775	+5.3	202,167,418	145,686,761	+38.8	3,900,395	3,346,029	+16.6	3,159,631	4,617,804
Chester.....	5,545,834	5,067,652	+9.4	64,308,026	51,078,491	+25.9	1,144,127	1,006,208	+13.7	1,045,173	1,336,253
Harrisburg.....	17,220,535	15,787,916	+9.1	200,365,866	183,009,956	+9.5	2,308,546	2,425,454	-4.8	2,278,351	2,631,870
Lancaster.....	11,859,520	11,885,212	-0.2	152,704,617	132,356,622	+15.4					
Lebanon.....	2,420,278	2,090,862	+15.8	27,679,778	24,051,191	+15.1					
Norristown.....	3,932,241	3,583,160	+9.7	43,293,505	35,465,646	+22.1					
Philadelphia.....	1,982,000,000	1,964,000,000	+0.9	22,468,793,000	20,317,390,000	+10.6	431,000,000	417,000,000	+3.4	460,000,000	497,583,793
Reading.....	13,937,389	12,731,057	+9.5	160,649,104	130,121,199	+23.5	2,838,176	2,857,674	-0.7	2,830,770	2,743,341
Scranton.....	22,891,004	21,301,670	+7.5	275,103,422	212,252,155	+29.6	4,400,601	4,046,471	+8.8	4,974,974	5,802,451
Wilkes-Barre.....	15,450,508	13,083,655	+18.1	158,477,351	132,757,435	+19.4	2,530,811	2,884,066	-12.2	2,813,477	2,985,371
York.....	6,295,195	5,496,579	+14.5	74,097,503	61,867,918	+19.8	1,424,393	1,151,055	+23.7	1,359,534	1,323,801
N. J.—Camden.....	46,933,751	49,778,329	-5.7	524,579,533	440,584,480	+19.1					
Trenton.....	20,527,944	18,811,754	+9.1	221,659,856	187,659,488	+18.1	4,167,179	3,793,200	+9.9	3,703,877	4,052,565
Del.—Wilmington.....											
Total (14 cities).....	2,170,991,119	2,144,201,037	+1.2	24,643,080,190	22,105,140,622	+11.5	454,959,406	439,622,093	+3.5	483,096,110	524,182,651
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron.....	29,302,000	24,985,000	+17.3	330,457,000	280,544,000	+17.8	5,207,000	4,862,000	+7.1	5,070,000	10,384,000
Canton.....	18,425,874	19,088,050	-3.5	232,019,575	177,814,698	+30.5	3,583,595	2,055,572	+74.3	3,181,905	4,679,600
Cincinnati.....	268,575,298	263,328,229	+2.0	3,164,257,115	2,716,590,530	+16.5	54,116,539	54,462,851	-0.6	54,909,773	66,457,116
Cleveland.....	433,149,941	401,719,243	+7.8	5,908,543,036	4,209,996,775	+21.1	480,301,000	81,681,678	-1.7	78,758,650	126,886,514
Columbus.....	57,688,900	60,595,300	-4.8	723,183,400	664,274,200	+8.9	11,371,200	11,851,000	-4.1	13,260,400	14,377,800
Dayton.....											
Hamilton.....	2,211,606	2,769,112	+16.0	38,903,615	31,643,077	+22.9					
Lima.....	3,000,000	2,448,076	+22.5	35,050,028	35,961,417	-2.5					
Lorain.....	1,399,798	1,332,746	+5.0	17,843,523	14,957,153	+19.3					
Mansfield.....	8,091,225	6,309,470	+28.2	88,787,264	64,463,627	+37.7	1,458,401	1,217,731	+19.8	1,243,508	1,681,234
Springfield.....											
Toledo.....											
Youngstown.....	16,568,284	13,986,956	+18.5	203,749,148	174,771,699	+16.6	3,366,911	2,797,848	+20.3	2,519,111	5,006,053
Pa.—Beaver County.....	3,281,401	2,806,326	+16.9	38,180,951	29,954,383	+27.5					
Erie.....											
Franklin.....	1,350,144	1,491,790	-9.5	16,144,206	15,843,109	+1.9					
Greensburg.....	5,592,310	5,992,151	-6.7	74,687,115	65,325,382	+14.3					
Pittsburgh.....	660,073,024	611,514,505	+7.9	7,630,439,071	6,090,537,094	+23.6	137,167,952	175,000,000	-21.6	162,000,000	196,053,734
Ky.—Lexington.....	5,668,502	8,557,229	-33.8	94,150,581	79,175,412	+18.9					
W. Va.—Wheeling.....	17,779,298	18,089,703	-1.7	209,685,314	211,025,114	-0.6	3,621,561	4,276,394	-15.3	4,700,000	6,000,000
Total (16 cities).....	1,533,157,605	1,445,013,886	+6.1	17,896,080,942	14,862,877,670	+20.4	300,194,159	338,205,074	-11.2	325,643,347	431,526,051
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington.....	8,356,433	8,387,291	-0.4	97,109,064	76,080,927	+27.6	1,990,257	2,247,978	-11.5	1,743,500	2,524,501
Va.—Newport News.....											
Norfolk.....	43,667,095	35,831,009	+21.9	369,740,022	338,017,115	+9.4	8,642,341	7,248,583	+19.2	8,162,725	10,850,188
Richmond.....	243,117,154	223,364,634	+8.8	2,356,446,107	2,073,536,158	+13.6	49,960,000	44,947,629	+11.2	50,279,305	56,623,027
N. C.—Asheville.....											
Raleigh.....	12,385,684	10,903,953	+13.6	110,809,589	84,510,413	+31.1					
Wilmington.....											
S. C.—Charleston.....	14,987,366	9,670,938	+55.0	122,646,983	109,279,269	+12.2	2,693,172	2,007,520	+34.2	2,293,568	3,200,000
Columbia.....	9,671,770	11,780,285	-17.9	135,140,673	99,011,847	+36.5					
Md.—Baltimore.....	381,573,700	406,098,920	-6.0	4,403,644,342	3,743,227,505	+17.6	78,981,172	81,981,452	-3.7	78,620,827	102,045,227
Frederick.....	1,886,782	1,663,769	+13.4	19,624,642	18,559,828	+5.7					
Hagerstown.....	3,165,534	2,773,723	+14.1	37,526,095	29,867,927	+25.6					
D. C.—Washington.....	93,475,020	85,886,043	+8.8	1,004,924,596	888,941,290	+13.1	17,093,000	17,283,318	-1.1	20,542,125	18,652,046
Total (10 cities).....	812,286,538	796,360,565	+2.0	8,657,612,113	7,461,032,279	+16.0	159,359,942	155,716,480	+2.3	161,642,050	193,894,989
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga.....	30,692,825	29,396,012	+4.4	304,464,902	253,944,709	+19.9	6,100,301	5,242,907	+16.4	4,460,019	6,639,054
Knoxville.....	12,262,000	8,120,583	+51.0	143,644,805	125,548,952	+14.4	2,543,000	2,344,133	+8.5	2,627,386	3,950,564
Nashville.....	88,311,719	80,094,085	+10.3	916,846,909	816,327,630	+12.3	15,860,065	14,690,077	+8.0	16,651,450	20,476,050
Ga.—Atlanta.....	262,934,002	220,007,173	+19.5	2,504,559,489	1,964,477,882	+27.5	51,316,361	41,450,136	+23.8	44,020,593	53,215,137
Augusta.....	11,776,207	10,302,180	+14.3	100,047,806	85,711,306	+16.7	2,278,232	1,727,634	+31.9	1,926,052	2,440,793
Columbus.....	4,522,607	4,402,373	+2.7	43,212,191	36,341,501	+18.9					
Macon.....	6,965,403	6,328,126	+10.1	71,023,077	58,628,340	+21.1	1,204,889	1,205,640	-0.1	1,500,000	1,700,000
Savannah.....											
Fla.—Jacksonville.....	53,614,679	44,719,788	+19.9	590,338,686	463,623,414	+27.3	11,493,178	9,515,913	+20.0	9,381,589	12,024,524
Tampa.....	12,941,642	9,467,648	+36.7	141,575,102	105,574,383	+34.1					
Ala.—Birmingham.....	117,363,906	121,063,933	-3.1	1,181,158,619	1,003,021,638	+17.8	23,101,000	24,569,519	-6.0	19,163,666	19,477,325
Mobile.....	8,500,000	8,120,583	+4.7	91,779,197	82,557,281	+11.2					
Montgomery.....	6,885,552	7,243,563	-19.9	81,010,157	65,167,717	+24.3					
Miss.—Jackson.....	5,528,491	4,783,457	+15.6	49,425,000	40,677,858	+21.5	901,603	746,060	+20.8	720,851	662,571
Meridian.....	3,774,947	3,330,890	+13.3	44,122,856	39,058,606	+13.0					
Vicksburg.....	2,200,386	1,829,893	+20.2	17,391,251	15,768,444	+10.3	509,548	380,964	+33.8	348,013	330,053
Hattiesburg.....	6,575,052	Not included	In total	75,961,622	Not included	In total					
La.—New Orleans.....	292,280,729	246,154,990	+18.7	2,471,731,396	2,160,131,864	+14.4	63,669,082	49,184,491	+29.5	46,178,022	59,316,101
Total (16 cities).....	922,355,095	805,365,277	+14.5	8,752,331,442	7,316,561,525	+19.6	178,977,259	151,057,482	+18.5	146,977,641	180,232,172
Seventh Federal Reserve District—Chicago—											
Michigan—Adrian.....	760,730	887,331	-14.3	10,170,282	9,794,713	+3.8	142,069	155,519	-8.6	185,303	166,073
Ann Arbor.....	3,438,149	3,634,775	-5.4	37,678,426	33,658,213	+11.9	788,843	903,866	-12.7	425,000	474,890
Detroit.....	555,865,688	467,252,798	+19.0	6,121,931,887	4,873,830,256	+25.6	102,557,553	100,897,977	+1.6	94,140,581	102,348,270
Flint.....	9,875,851	7,098,248	+39.1	102,838,647	74,743,458	+37.6					
Grand Rapids.....	26,726,391	27,297,407	-2.1	316,208,294	289,865,709	+9.1	5,409,291	5,576,460	-3.0	6,326,978	7,208,410
Jackson.....	6,936,238	6,027,836	+15.1	82,657,152	60,645,175	+36.3					
Lansing.....	9,779,452	8,186,445	+19.5	111,235,383	84,358,236	+31.9	1,767,596	1,733,259	+2.0	2,000,000	1,800,000
Indiana—Fort Wayne.....	10,189,624	8,697,236	+17.2	111,467,626	91,099,762	+22.4	2,073,791	1,610,783	+28.7	1,965,561	2,188,630
Gary.....	18,820,000	13,220,161	+42.4	184,570,511	109,273,948	+68.9					
Indianapolis.....	87,833,000	82,065,013	+7.0	966,308,000	796,161,013	+21.4	15,318,000	15,554,000	-1.5	16,000,000	15,647,000
South Bend.....	9,632,000	10,535,000	-8.6	117,147,414	98,636,802	+18.8	1,736,600	1,453,000	+19.5	1,800,000	2,000,000
Terre Haute.....	24,083,890	Not included	In total				3,993,714	Not included	In total		
Wis.—Milwaukee.....	154,237,075	137,390,137	+12.3	1,717,096,930	1,425,917,648	+20.4	29,821,587	28,557,260	+4.4	29,408,839	32,723,950
Oshkosh.....	3,088,839	2,809,661	+9.9	35,266,055	29,418,768	+19.9					
Green Bay.....	6,449,216	Not included	In total								
Madison.....	11,382,605	Not included	In total								
Iowa—											

CLEARINGS—(Concluded.)

Clearings at—	Month of November.			Eleven Months.			Week Ending December 1.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Ninth Federal Reserve District—Minnesota—Duluth	43,317,157	38,712,292	+11.9	355,973,849	285,676,507	+24.6	c8,123,475	8,480,420	-4.2	6,076,659	11,350,298
Minneapolis	326,144,612	319,121,096	+2.2	3,362,608,051	3,031,461,157	+10.9	62,781,497	65,365,596	-4.0	68,314,602	91,380,428
Rochester	2,147,558	*1,800,000	+19.3	20,911,607	19,848,002	+5.4					
St. Paul	161,135,984	150,655,019	+7.0	1,648,970,412	1,477,290,337	+11.6	29,179,939	23,479,891	+24.3	35,958,936	46,679,309
North Dakota—Fargo	9,375,788	9,755,673	-3.9	96,718,220	88,950,616	+8.7	2,803,000	2,055,937	+36.3	2,025,421	3,053,395
Grand Forks	5,858,000	4,789,900	+22.3	53,575,300	48,731,900	+9.9					
Minot	991,000	1,454,563	-31.9	12,849,314	13,728,782	-6.4					
So. Dak.—Aberdeen	6,390,402	5,768,831	+10.8	61,347,177	57,113,186	+7.4	1,218,786	1,265,846	-3.7	1,350,000	1,735,056
Sioux Falls	13,711,100	11,200,879	+22.4	143,683,380	124,237,981	+15.7					
Montana—Billings	2,501,151	2,719,488	-8.0	26,494,471	28,291,192	-6.4	454,956	633,190	-28.1	743,267	1,501,778
Great Falls	3,945,223	4,593,855	-14.1	38,186,409	38,824,687	-1.6					
Helena	15,197,093	17,576,977	-13.5	149,475,239	150,890,379	-0.9	2,952,874	4,804,283	-38.5	5,033,889	2,614,862
Lewistown	1,129,464	2,107,172	-46.4	9,383,651	15,410,360	-39.1					
Total (13 cities)	591,844,532	570,255,745	+3.8	5,980,177,080	5,380,455,086	+11.1	107,514,527	106,085,163	+1.3	119,502,774	158,315,126
Tenth Federal Reserve District—Kansas City	1,552,464	1,443,429	+7.6	19,917,911	16,547,921	+13.5	c263,780	244,504	+7.9	425,000	537,713
Hastings	2,150,322	1,956,598	+9.9	24,806,100	26,047,337	-4.8	420,542	443,090	-5.1	518,334	652,547
Lincoln	16,879,815	16,340,621	+3.3	197,943,821	183,406,047	+7.9	3,621,440	3,389,119	+6.9	3,714,323	4,830,122
Omaha	158,341,525	164,647,859	-3.8	1,943,291,554	1,802,601,318	+7.8	31,743,955	35,155,389	-9.7	34,690,811	46,330,387
Kan.—Kansas City	22,270,727	20,320,479	+9.6	242,739,224	205,860,385	+17.9					
Lawrence	a	a	a	a	a	a					
McAlester	1,766,535	*1,500,000	+17.8	17,046,361	15,805,274	+7.9					
Pittsburgh	a	a	a	a	a	a	d2,123,390	2,018,935	+5.2	2,237,188	2,899,319
Topeka	13,121,963	11,138,252	+17.8	154,513,478	129,942,710	+18.9	d6,285,000	8,508,531	-26.1	10,148,539	12,025,457
Wichita	37,814,351	42,583,828	-11.2	434,228,98	492,932,677	-11.9					
Mo.—Joplin	5,880,000	6,082,000	-3.3	67,404,814	59,079,000	+14.1	105,080,770	120,082,074	-12.5	125,129,176	181,503,431
Kansas City	548,368,904	577,135,895	-5.0	6,326,505,006	6,201,437,688	+2.0					
St. Joseph	a	a	a	a	a	a					
Okla.—Lawton	a	a	a	a	a	a					
Muskogee	a	a	a	a	a	a					
Oklahoma City	109,810,605	106,154,868	+3.4	1,048,358,879	999,062,109	+4.9	e29,878,108	20,130,724	+48.4	22,855,628	32,464,563
Tulsa	27,685,215	33,671,616	-17.8	373,566,382	352,275,078	+6.0					
Colo.—Colo. Springs	4,650,408	4,350,153	+6.9	56,390,768	49,003,195	+15.1	a	805,391	+90.1	430,961	645,218
Denver	146,577,696	140,601,446	+4.2	1,465,879,336	1,322,827,845	+10.8	17,607,688	17,994,669	-2.2	19,041,651	24,169,057
Pueblo	3,567,851	3,865,392	-7.7	41,041,877	36,888,707	+11.3	e644,787	663,088	-2.8	735,298	980,737
Total (15 cities)	1,100,438,381	1,131,792,236	-2.8	12,413,634,497	11,894,716,291	+4.4	198,474,851	209,053,694	-5.1	219,926,909	307,038,551
Eleventh Federal Reserve District—Dallas	7,303,298	6,528,880	+11.9	84,053,101	73,620,193	+14.2	1,392,020	1,096,577	+26.9	1,538,134	1*,00,000
Texas—Austin	5,995,554	*5,500,000	+9.0	63,569,860	52,809,312	+20.4					
Beaumont	183,838,870	139,665,444	+31.6	1,565,361,944	1,242,168,814	+26.0	38,646,793	29,582,337	+30.6	29,105,476	35,104,612
El Paso	22,054,247	21,057,783	+4.7	235,914,389	221,526,954	+6.6					
Fort Worth	58,280,371	55,289,681	+5.4	526,451,473	523,558,269	+0.6	c11,958,015	10,726,750	+11.5	8,897,339	18,186,842
Galveston	47,938,567	44,410,251	+7.9	414,684,967	337,469,784	+22.9	10,278,006	7,575,429	+30.5	7,917,698	11,160,400
Houston	152,132,145	114,917,237	+32.4	1,346,946,140	1,130,739,734	+19.1					
Port Arthur	2,427,692	2,008,239	+20.9	29,293,357	18,864,004	+55.3					
Texarkana	3,624,718	2,912,176	+24.5	28,970,064	23,223,599	+24.7					
Waco	19,017,039	11,846,139	+60.6	147,095,751	121,781,660	+20.8					
Wichita Falls	7,818,127	9,252,883	-15.5	92,260,153	85,826,020	+7.5					
La.—Shreveport	23,354,340	20,805,869	+12.3	233,414,463	206,072,198	+13.3	4,434,989	3,727,481	+19.0	3,950,000	4,294,046
Total (12 cities)	583,784,968	434,194,582	+22.9	4,766,015,762	4,037,660,541	+18.0	66,709,823	53,008,574	+25.8	51,408,647	70,445,900
Twelfth Federal Reserve District—San Francisco	3,284,000	*3,000,000	+9.5	35,269,000	31,753,147	+11.1	35,778,550	33,152,096	+7.9	36,497,881	36,060,353
Wash.—Bellingham	167,113,424	142,821,676	+17.0	1,776,333,745	1,511,356,771	+17.5	9,560,000	10,168,000	-6.0	11,388,943	12,500,061
Spokane	51,013,000	48,829,000	+4.5	527,314,349	485,704,000	+8.6					
Tacoma	a	a	a	a	a	a					
Yakima	6,923,405	6,720,431	+3.0	62,536,793	64,667,883	-3.3	1,273,439	1,284,654	-0.9	1,781,203	1,946,489
Idaho—Boise	4,890,284	*4,500,000	+8.7	48,574,269	45,670,103	+6.4					
Ore.—Eugene	1,726,546	1,428,652	+20.9	18,397,932	14,318,099	+28.5					
Portland	167,594,182	140,138,865	+19.6	1,710,044,993	1,463,551,208	+16.8	33,304,581	27,254,563	+22.2	28,982,055	31,895,994
Utah—Ogden	8,188,000	8,123,000	+0.8	64,638,000	63,604,502	+1.6					
Salt Lake City	75,019,143	67,665,784	+10.9	700,466,475	594,177,224	+17.9	16,516,068	17,969,098	-8.1	20,665,024	23,514,607
Nev.—Reno	3,386,232	*3,000,000	+12.9	32,678,886	27,919,000	+17.0					
Ariz.—Phoenix	12,306,087	Not Incl. in total		86,804,395	Not Incl. in total		a	a	a	a	a
Calif.—Bakersfield	4,426,294	4,249,076	+4.2	46,416,296	46,429,559	-0.0					
Berkeley	17,686,014	16,253,906	+8.8	192,862,592	177,696,065	+8.5					
Fresno	23,136,735	31,616,795	-26.8	203,097,703	202,988,474	+0.1	4,810,753	6,486,939	-25.8	6,146,302	6,690,316
Long Beach	38,004,826	25,676,569	+48.0	394,022,751	221,571,302	+77.8	7,881,503	5,379,478	+46.5	4,318,405	4,037,597
Los Angeles	612,754,000	463,905,000	+32.1	6,384,294,000	4,636,004,000	+37.7	130,862,000	98,638,000	+32.7	96,752,000	86,444,000
Modesto	3,667,389	3,706,089	-1.0	34,882,093	36,240,005	-3.7					
Oakland	66,517,295	59,854,507	+11.1	729,716,085	613,143,745	+19.0	13,405,678	14,230,785	-5.8	13,741,212	12,088,524
Pasadena	23,690,835	17,835,217	+32.8	242,575,238	180,587,291	+34.3	4,574,058	3,910,024	+17.0	3,500,000	3,354,589
Riverside	2,984,502	2,227,901	+34.0	34,128,849	27,514,304	+24.0					
Sacramento	36,968,437	30,942,230	+19.5	332,393,847	292,744,259	+13.5	c6,435,254	5,571,620	+15.5	7,167,225	7,146,608
San Diego	16,260,393	13,349,160	+21.8	175,512,710	141,944,473	+23.7	3,333,269	*3,000,000	+11.1	2,856,696	3,172,310
San Francisco	666,000,000	634,800,000	+4.9	7,353,561,000	6,614,300,000	+11.2	140,900,000	134,300,000	+4.9	146,100,000	158,000,000
San Jose	10,316,410	12,104,860	-14.8	113,976,607	106,895,696	+6.6	2,103,029	2,388,407	-11.9	2,266,513	2,117,255
Santa Barbara	5,264,330	4,224,863	+24.6	53,422,770	43,504,704	+22.8	979,985	813,664	+20.4	904,749	1,033,321
Santa Rosa	2,480,836	2,673,522	-7.2	25,657,094	22,986,978	+11.6					
Stockton	12,354,500	11,327,000	+9.1	127,695,100	113,191,800	+12.8	c2,595,300	2,281,500	+13.8	1,986,600	6,048,400
Total (26 cities)	2,031,651,012	1,760,974,103	+15.4	21,420,469,179	17,780,464,592	+20.5	414,315,467	366,828,828	+12.9	385,054,808	396,050,609
Grand total (183 cities)	33,914,742,122	32,169,624,660	+5.4	366,617,809,151	348,243,966,641	+5.3	7,180,159,928	7,102,624,178	+1.2	7,762,490,207	8,550,061,367
Outside New York	15,866,429,174	14,837,346,364	+6.9	172,116,929,232	149,242,424,216	+15.3	3,090,465,701	2,985,754,950	+3.5	3,083,927,448	3,606,758,658

CANADIAN CLEARINGS FOR NOVEMBER, SINCE JAN. 1, AND FOR THE WEEK ENDING NOV. 29.

Clearings at—	Month of November.			Eleven Months.			Week ending November 29.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Montreal	628,461,740	467,425,324	+34.5	5,030,866,104	4,624,334,968	+12.8	107,432,755	89,737,982	+19.7	109,204,008	145,674,628
Toronto	541,238,764	435,041,252	+24.4	5,131,101,649	4,490,426,633	+14.3	90,499,853	89,862,200	+0.7	102,527,954	115,160,952
Winnipeg	366,431,143	370,423,361	-1.1	2,221,027,286	2,294,030,449	-3.2	82,051,265	82,895,162	-1.0	78,750,503	110,103,780
Vancouver	71,361,199	60,180,601	+18.6	685,518,216	622,551,009	+10.1	14,587,409	14,091,954	+3.5	13,120,851	13,443,327
Ottawa	37,454,717	35,425,283	+5.7	323,310,405	334,943,990	-3.5	6,261,811	5,719,920	+9.5	7,277,312	11,913,043
Quebec	28,467,045	28,443,440	+0.1	277,208,208	259,343,991	+6.9	5,451,282	5,516,443	-1.2	5,596,498	7,578,981
Halifax	14,850,789	12,984,458	+14.4	140,142,016	145,176,683	-3.5	2,947,964	2,719,054	+8.4	3,145,573	4,793,643
Hamilton	27,306,440	24,865,518	+9.8	276,315,993	258,639,389	+6.8	5,632,232	5,154,943	+9.3	5,428,163	6,921,530
Calgary	34,263,725	26,323,481	+30.2	237,230,993	234,887,768	+1.0	7,690,071	5,614,776	+37.0	6,120,733	10,258,348
St. John	14,021,894	11,582,988	+21.1	130,089,277	129,995,960	+0.1	2,697,406	2,301,926	+17.2	2,816,320	2,951,343
Victoria	11,352,706	8,350,640	+35.9	96,826,494	96,770,360	+0.1	2,066,326	1,785,445	+15.7	2,013,347	2,008,623
London	12,186,476	12,535,238	-2.8	139,010,226	134,749,335	+3.2	2,301,746	2,515,008	-8.5	3,104,703	3,502,044
Edmonton	19,301,993	29,988,523	-35.6	193,713,663	214,229,246	-9.6	4,249,175	3,827,484	+11.0	4,784,766	6,013,202
Regina	24,902,037	22,459,118	+10.9	169,807,149	163,504,149	+3.9	4,968,549	4,519,070	+9.9	4,137,585	5,394,645
Brandon	3,357,383	3,651,010	-8.0	28,008,853	29,837,806	-6.1	617,209	697,451	-11.5	701,648	967,842
Lethbridge	3,782,843	3,331,767	+13.5	28,903,412	27,795,032	+4.0	723,935	651,164	+11.2	670,590	1,092,485
Saskatoon	11,770,453	9,296,668	+26.6	79,006,974	80,153,199	-1.4	2,447,718	1,846,111	+32.6	1,998,024	2,648,552
Moose Jaw	7,692,170	7,837,013	-1.8	58,065,549	57,454,882	+1.1	1,587,699	1,559,549	+1.8	1,538,043	2,367,173
Brantford	4,798,854	5,225,752	-8.2	47,933,172	49,311,043	-2.8	985,111	923,158	+7.0	1,197,788	1,387,844
Fort William	6,294,994	4,125,104	+52.6	43,366,838	36,952,321	+17.4	1,461,471	1,710,327	+105.7	703,310	1,066,225
New Westminster	2,604,669	2,336,262	+11.5	26,704,689	25,230,548	+5.8	579,197	518,260	+11.8	518,801	677,005
Medicine Hat	2,246,290	2,040,195	+9.8	15,874,283	16,011,509	-0.9	454,366	376,988	+20.8	386,372	723,393
Peterborough	3,698,768	3,366,867	+9.9	35,767,930	33,649,861	+6.3	789,790	654,147	+20.7	707,827	939,486
Sherbrooke	3,746,642	3,398,293	+10.3	39,775,937	39,776,377	-0.0	727,766	587,153	+23.9	709,240	1,224,108
Kitchener	4,472,671	4,663,706	-4.1	47,415,038	47,744,358	-0.7	843,927	936,495	-9.9	900,171	998,259
Windsor	15,137,590	13,695,614	+10.5	163,311,513	157,126,159	+3.9	3,447,073	2,635,026	+30.8	3,060,111	3,644,388
Prince Albert	1,952,161	1,738,198	+12.3	16,207,860	16,244,238	-0.2	396,507	382,558	+3.6	-----	-----
Moncton	4,206,099	4,843,474	-13.2	46,331,113	54,555,968	-15.1	856,485	957,173	-10.5	893,585	791,958
Kingston	2,926,358	2,943,384	-0.6	31,332,849	31,771,690	-1.4	537,673	524,358	+2.5	895,720	-----
Total Canada (29)	1,910,288,913	1,618,528,532	+18.0	15,760,173,689	14,707,198,831	+0.4	355,296,771	330,220,285	+7.6	362,719,546	464,246,754

TRADE AND TRAFFIC MOVEMENT.

Shipments of Iron Ore from Lake Superior Ports Show Large Increase Over Season of 1922.

The shipments by water of iron ore from Lake Superior docks during the season just closed aggregated no less than 59,036,704 tons, being a gain of 16,423,475 tons over 1922, when the movement was 42,613,229 tons. In 1921 only 22,300,726 tons were moved, while in 1920 shipments totaled 58,527,226 tons. The 1923 movement is the largest since 1918 when water shipments from Lake Superior ports amounted to 61,156,732 tons. Below we compare the water shipments from the various ports for the last five seasons:

Ports—	Entire Season				
	1923. Tons.	1922. Tons.	1921. Tons.	1920. Tons.	1919. Tons.
Escanaba	5,607,411	4,592,354	1,806,656	7,361,700	4,963,358
Marquette	2,789,285	1,976,220	786,946	3,415,108	2,132,935
Ashland	6,237,449	5,813,207	2,264,705	8,180,852	5,915,383
Superior	17,820,476	11,234,240	4,991,278	14,812,398	10,919,965
Duluth	20,163,619	13,044,771	9,164,803	15,479,334	16,821,209
Two Harbors	6,418,464	5,952,437	3,286,338	9,278,464	6,424,545
Total	59,036,704	42,613,229	22,300,726	58,527,226	47,177,395

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 21 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 14th inst. was £125,858,740, as compared with £125,847,730 on the previous Wednesday. Indian and Continental demand again being on a small scale, it is probable that most of the moderate supplies in the market this week will go to the United States. It will be noted from the details of the Indian currency reserves given at the end of this letter that British Government securities have been substituted for the 200 lacs (£2,000,000) of gold withdrawn from the reserves for sale by the Indian Government. On the 15th inst. the Imperial Bank of India advanced its minimum rate of discount from 4% to 5%.

CURRENCY.

According to the United States Department of Commerce, copper coins in circulation in China now number about forty billions. With the fall in copper prices and with the wholesale minting of these coins in China, including some light-weight coins, the value of the copper cent has continued to fall so that it now exchanges for about 190 to the silver dollar. It has reached a level where it is no longer profitable for the mints to continue coining the copper cent pieces, and hence many of the mints have ceased doing so. This situation has had a serious effect upon the economic life of the people for the reason that the copper is the coin of the masses, and its depreciation affects their purchasing power seriously. This is particularly true in the factories and modern industrial plants, where wages have been placed upon definite schedules. Among the farming population prices more easily adjust themselves so as to cover any depreciation of currency. This emphasizes the need of China to possess forms of currency which have more coherent relations to each other than at present enjoyed by copper, silver and gold.

SILVER.

Owing largely to the oscillations of the United States exchange, which have been during the week mostly in a downward direction, silver has not been easy to obtain. This has been the cause of the stability of the market, rather than general eagerness to buy. India and China have both bought, but some China selling has also been in evidence. Continental sales have been slight, although the high rates ruling have provoked some selling tendency; American silver has also come on offer at each advance. The quotations on the 19th inst.—33½d. for cash and 33¼d. for two months' delivery—are the highest fixed since Nov. 7 1922, when the prices were 33¼d. and 33 7-16d., respectively. The continued reduction of stocks at Shanghai, notwithstanding fresh arrivals there, has naturally conduced to the good tone which has prevailed. The Indian speculative stock continues to be tightly held.

"Daily Financial America" announces from Washington under date of 29th ult. that the Secretary of the Interior has asked the Bureau of Mines to make a preliminary survey of the possible new uses for silver in commerce and industry. If the preliminary study looks sufficiently promising, definite research may be undertaken. As a result of the decrease in demand for silver for monetary purposes following the expiration of the Pittman Act, United States silver producers are faced with the necessity of finding new markets for their metal, and this new study has been ordered for the particular purpose of determining whether the use of silver might be introduced into hitherto unsuspected fields.

The same journal has received advice from Cobalt, Ontario, dated 24th ult. that "the great silver field of Cobalt has handed out another spectacular surprise, this time in yielding a monster nugget of almost pure native silver weighing approximately three thousand two hundred pounds and valued at over \$20,000.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Oct. 31.	Nov. 7.	Nov. 15.
Notes in circulation	18082	17996	17954
Silver coin and bullion in India	9902	9816	9774
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2432	2432	2232
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	5748	5748	5748
Securities (British Government)	—	—	200

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 17th inst. consisted of about 20,200,000 ounces in sycee, \$32,500,000 and 80 silver bars, as compared with 22,300,000 ounces in sycee, \$33,000,000 and 1,100 silver bars on the 10th inst.

Quotations—	—Bar Silver per oz. std.—			—Bar Gold p. oz. fine.
	Cash.	Two Mos.	p. oz. fine.	
Nov. 15	32 13-16d.	32 3/4d.	95s. 2d.	—
Nov. 16	32 3/4d.	32 7-16d.	95s. 3d.	—
Nov. 17	32 3/4d.	32 3/4d.	—	—
Nov. 19	33 5-16d.	32 3/4d.	—	—
Nov. 20	33 3/4d.	32 3/4d.	96s. 11d.	—
Nov. 21	33 3/4d.	32 3/4d.	95s. 4d.	—
Nov. 21	33 5-16d.	32 15-16d.	95s. 1d.	—
Average	33.197d.	32.791d.	95s. 6.6d.	—

The silver quotations to-day for cash and forward delivery are respectively

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Dec. 7.	Dec. 1. Sat.	Dec. 3. Mon.	Dec. 4. Tues.	Dec. 5. Wed.	Dec. 6. Thurs.	Dec. 7. Fri.
Silver, per oz.	33 1/4	33 3/4	33 1/4	33 1-16	33	33 1-16
Gold, per fine ounce	94s. 11d.	94s. 10d.	95s. 1d.	94s. 8d.	94s.	94s. 9d.
Consols, 2½ per cents.	—	57 1/4	57 1/4	57 1/4	57 1/4	56 1/4
British, 5 per cents.	—	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
British, 4½ per cents.	—	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
French Rentes (in Paris) fr.	—	54.25	54.15	54	54.50	54.70
French War Loan (in Paris) fr.	—	71.25	71.10	70.60	70.85	70.50

The price of silver in New York on the same days has been:

Silver in New York, per oz. (cts):	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4
oreign	—	—	—	—	—	—

Preliminary Debt Statement of U. S. Nov. 30 1923.

The preliminary statement of the public debt of the United States for Nov. 30 1923, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	\$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,877,900 00	\$883,687,930 00
First Liberty Loan of 1932-1947	\$1,951,642,400 00	
Second Liberty Loan of 1927-1942	3,197,957,400 00	
Third Liberty Loan of 1928	3,305,021,900 00	
Fourth Liberty Loan of 1933-1938	6,326,289,100 00	
Treasury bonds of 1947-1952		14,780,910,800 00
		763,952,300 00
Total bonds		\$16,428,551,030 00
Notes—		
Treasury notes—		
Series A-1924, maturing June 15 1924	\$311,088,600 00	
Series B-1924, maturing Sept. 15 1924	380,681,100 00	
Series A-1925, maturing Mar. 15 1925	598,355,900 00	
Series B-1925, maturing Dec. 15 1925	299,663,900 00	
Series C-1925, maturing June 15 1925	406,031,000 00	
Series A-1926, maturing Mar. 15 1926	615,707,900 00	
Series B-1926, maturing Sept. 15 1926	414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing Mar. 15 1927	668,201,400 00	\$4,050,432,000 00
Treasury Certificates—		
Tax—		
Series TD-1923, maturing Dec. 15 1923	\$191,517,500 00	
Series TD2-1923, maturing Dec. 15 1923	178,549,500 00	
Series TM-1924, maturing Mar. 15 1924	321,196,000 00	
Series TM2-1924, maturing Mar. 15 1924	249,750,500 00	\$941,013,500 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1919 a	\$49,933,884 03	
Series 1920 a	21,351,782 98	
Series 1921 a	12,734,123 22	
Treasury Savings Certificates:		
Series 1921, issue of Dec. 15 1921 b	1,862,196 95	
Series 1922, issue of Dec. 15 1921 b	102,731,126 85	
Series 1922, issue of Sept. 30 1922 b	16,975,760 90	
Series 1923, issue of Sept. 30 1922 b	149,832,887 35	
Thrift and Treasury Savings Stamps, Unclassified sales, &c.	4,481,580 13	359,903,342 41
Total interest-bearing debt		\$21,779,899,872 41
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	\$1,293,440 26	
Certificates of indebtedness	1,259,500 00	
Spanish War Loan of 1908-1918	273,000 00	
3½ % Victory Notes of 1922-1923	200,400 00	
4½ % Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922	10,487,900 00	
Matured May 20 1923	22,281,050 00	\$35,795,290 26
Debt Bearing No Interest—		
United States notes	\$346,681,016 00	
Less gold reserve	152,979,025 63	
	\$193,701,990 37	
Deposits for retirement of national bank notes and Federal Reserve bank notes	44,013,574 00	
Old demand notes and fractional currency	2,050,493 83	\$239,766,058 20
Total gross debt		\$22,055,461,220 87
a Net cash receipts.		
b Net redemption value of certificates outstanding.		

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of September, October, November and December 1923:

Holdings in U. S. Treasury.	Sept. 1 1923.	Oct. 1 1923.	Nov. 1 1923.	Dec. 1 1923.
Net gold coin and bullion	333,201,370	333,945,270	337,555,454	331,637,371
Net silver coin and bullion	53,203,705	56,694,483	61,423,236	44,204,564
Net United States notes	1,794,877	2,408,410	3,000,160	2,647,387
Net national bank notes	17,731,827	17,163,743	17,674,352	19,103,121
Net Fed'l Reserve notes	1,359,281	1,025,120	980,271	788,178
Net Fed'l Res. bank notes	472,651	178,137	313,441	351,961
Net subsidiary silver	9,797,406	9,123,533	9,372,400	8,380,781
Minor coin, &c.	5,310,705	4,729,454	16,426,827	4,051,852
Total cash in Treasury.	422,871,822	425,268,150	*446,746,141	*411,165,215
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury.	269,892,796	272,289,124	293,767,115	258,186,189
Dep. in spec. depositories:				
Acct. certs. of indebt.	139,395,000	297,150,000	122,912,000	61,436,000
Dep. in Fed'l Res. banks	66,732,568	76,580,384	50,592,941	48,915,469
Dep. in national banks:				
To credit Treas. U. S.	7,837,023	8,064,895	8,312,195	7,772,451
To credit disb. officers	20,905,194	21,064,723	21,406,988	21,040,522
Cash in Philippine Islands	1,005,212	1,010,420	1,043,020	1,034,407
Deposits in foreign depts.	723,545	759,714	827,210	705,260
Net cash in Treasury and in banks	506,491,338	676,919,260	498,861,469	399,090,298
Deduct current liabilities	254,035,100	254,171,748	275,818,507	243,316,451
Available cash balance	252,456,238	422,747,512	223,042,962	155,773,847

* Includes Dec. 1 \$33,657,076 02 silver bullion and \$1,772,137 97 minor coins, &c. Not included in statement "Stock of Money."

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1923 and 1922, and the five months of the fiscal years 1923-24 and 1922-23.

Receipts.	Nov. 1923.	Nov. 1922.	5 Mos. 1924.*	5 Mos. 1923.*
Ordinary—				
Customs	46,565,105	41,647,032	228,813,314	211,421,943
Internal revenue:				
Income and profits tax	32,881,328	24,616,895	483,139,936	393,799,714
Miscell. internal revenue	79,749,652	69,730,356	447,505,359	428,193,428
Miscellaneous receipts:				
Proceeds Govt. owned seos.:				
Foreign obligations—				
Principal	65,602		37,939,194	517,878
Interest	195,593	50,618,735	11,723,214	115,004,755
Railroad securities	4,929,879	8,264,835	14,250,746	46,381,103
All others	2,118,185	2,723,749	4,745,702	30,302,809
Trust fund receipts (reap- propriated for investm't)	3,961,893	2,385,767	12,859,321	11,302,937
Proceeds sale of surp. prop.	2,164,488	4,286,054	21,490,717	31,669,418
Panama Canal tolls, &c.	2,216,414	1,484,015	11,505,623	5,709,777
Receipts from miscellaneous credited direct to approp.	1,315,153	5,656,634	18,342,759	33,361,669
Other miscellaneous	14,680,881	15,560,188	100,814,353	97,111,024
Total ordinary	190,844,173	226,974,261	1,393,130,238	1,404,776,457
Excess of total expenditures chargeable against ordinary receipts over ord. receipts	65,442,475	27,278,464	81,244,429	109,538,314
Expenditures.				
Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures	152,058,896	155,570,568	800,610,153	826,670,549
Interest on public debt	679,220,700	80,229,118	383,992,139	374,324,264
Refunds of receipts:				
Customs	1,621,874	2,392,518	10,591,191	20,077,443
Internal revenue	8,697,535	4,384,764	52,872,245	45,710,179
Postal deficiency			8,000,000	22,201,089
Panama Canal	432,460	446,821	3,819,380	1,327,293
Operations in special accounts:				
Railroads	14,579,718	3,332,530	1,114,525	54,691,764
War Finance Corporation	6,934,690	65,502,609	32,639,114	55,207,840
Shipping Board	8,845,882	6,319,964	63,071,826	22,987,070
Alien property funds	2,309,284	3,239,198	3,436,964	643,286
Loans to railroads	350,000		2,171,000	3,783,587
Investment of trust funds:				
Govt. Life Insurance fund	3,932,873	2,361,714	12,775,306	11,242,397
Civil Service retirem't fund		2,083	11,023,666	9,775,099
D. C. teachers' retire. fund	29,020	24,053	4,015	60,540
Total ordinary	231,365,548	186,322,325	1,314,049,367	1,338,286,721
Public debt retirem'ts charge- able against ord. receipts:				
Sinking fund	23,500,000	67,517,100	117,161,900	174,512,800
Purchases from foreign re- payments	467,600	6,400	38,419,300	567,400
Received for estate taxes	943,100	405,900	4,702,300	934,550
Forfeitures, gifts, &c.	10,400	1,000	41,800	13,300
Total	24,921,100	67,930,400	160,325,300	176,028,050
Total expend. chargeable against ord. receipts	256,286,648	254,252,725	1,474,374,667	1,514,314,771

* Receipts and expenditures for June reaching the Treasury in July are included.
b The figures for the month include \$1,440,267 and for the fiscal year 1924 to date \$11,452,191 accrued discount on War Savings certificates of the Series of 1918.
c Excess of credits.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Nov. 30 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Nov. 30 1923.

CURRENT ASSETS AND LIABILITIES.

GOLD.		SILVER DOLLARS.	
Assets—	\$	Liabilities—	\$
Gold coin	330,054,467 98	Gold certis. outstand'g	910,656,369 00
Gold bullion	3,186,173,214 13	Gold fund F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	2,273,933,942 20
		Gold reserve	152,979,025 63
		Gold in general fund	178,658,345 28
Total	3,516,227,682 11	Total	3,516,227,682 11
Note.—Reserved against \$346,681,016 of U. S. notes and \$1,445,127 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.			
GENERAL FUND.		SILVER DOLLARS.	
Assets—	\$	Liabilities—	\$
Gold (see above)	178,658,345 28	Silver certis. outstand'g	409,624,194 00
Silver dollars (see above)	10,547,488 00	Treas. notes of 1890 out.	1,445,127 00
United States notes	2,647,387 00	Silver dollars in gen. fund	10,547,488 00
Federal Reserve notes	788,178 00		
Fed. Res. bank notes	351,961 00	Total	421,616,809 00
National bank notes	19,103,120 50		
Subsidiary silver coin	8,380,781 16		
Minor coin	1,772,137 97		
Silver bullion	33,657,076 02		
Unclassified—collections, &c.	2,279,713 91		
Deposits in Federal Reserve banks	48,915,468 79		
Deposits in special de- positaries account of sales of certificates of indebtedness	61,436,000 00		
Deposits in foreign de- positaries:			
To credit Treas. U. S.	145,991 12		
To credit of other Government officers	559,269 54		
Deposits in nat'l banks:			
To credit Treas. U. S.	7,772,450 54		
To credit of other Government officers	21,040,522 17		
Deposits in Philippine Treasury:			
To credit Treas. U. S.	1,034,407 11		
Total	399,090,298 11	Total	399,090,298 11
Note.—The amount to the credit of disbursing officers and agencies to-day was \$31,413,179 62. Book credits for which obligations of foreign Governments are held by the United States amount to \$33,226,629 68.			

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was \$44,013,574.
\$614,965 in Federal Reserve notes and \$19,012,528 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
Nov. 30 1923.	\$ 746,778,030	\$ 545,900	\$ 743,984,275	\$ 29,450,769	\$ 773,435,044
Oct. 31 1923.	746,562,330	545,900	743,806,385	28,799,884	772,606,269
Sept. 29 1923.	746,780,830	545,900	742,184,915	28,137,092	770,322,007
Aug. 31 1923.	745,585,080	4,543,700	740,323,568	28,621,244	768,944,812
July 31 1923.	744,848,940	4,793,700	740,980,063	28,823,714	769,810,377
June 30 1923.	744,654,990	4,993,700	719,103,625	28,336,094	747,439,719
May 31 1923.	744,034,190	5,593,700	742,178,351	27,829,641	760,007,992
April 30 1923.	742,823,590	6,148,700	740,099,541	27,868,731	767,968,272
Mar. 31 1923.	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504
Feb. 28 1923.	741,077,590	6,878,700	735,423,517	28,620,187	767,043,704
Jan. 31 1923.	739,329,840	7,808,700	734,541,173	29,209,789	763,750,962
Dec. 30 1922.	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922.	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922.	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept. 30 1922.	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug. 31 1922.	735,460,690	67,618,700	733,623,525	26,082,024	759,705,549
July 31 1922.	735,160,690	80,518,700	732,467,585	25,603,977	758,071,562
June 30 1922.	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027
May 31 1922.	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
April 30 1922.	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922.	730,016,940	102,393,700	727,838,900	24,840,522	753,679,423

\$15,279,170 Federal Reserve bank notes outstanding Nov. 30 (of which \$498,000 secured by United States bonds and \$14,279,170 by lawful money), against \$49,044,000 Nov. 30 1922.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Nov. 30:

Bonds on Deposit Nov. 30 1923.	U. S. Bonds Held Nov. 30 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930	\$ 545,900	\$ 586,897,500	\$ 587,443,400
4s, U. S. Loan of 1925		85,943,150	85,943,150
2s, U. S. Panama of 1936		48,347,620	48,347,620
2s, U. S. Panama of 1938		25,589,760	25,589,760
Totals	545,900	746,778,030	747,323,930

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Nov. 1 and Dec. 1, and their increase or decrease during the month of November:

National Bank Notes—Total Afloat—	
Amount afloat Nov. 1 1923	\$772,606,269
Net increase during November	828,775
Amount of bank notes afloat Dec. 1 1923	\$773,435,044
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Nov. 1 1923	\$28,799,884
Net amount of bank notes issued in November	650,885
Amount on deposit to redeem national bank notes Dec. 1 1923	\$29,450,769

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Nov. 27—The First National Bank of Chula Vista, Calif.	\$25,000
Correspondent, R. M. Pray, Chula Vista, Calif.	
Nov. 27—The First National Bank of Cosmopolis, Wash.	25,000
Correspondent, C. W. Bridgman, McCleary, Wash.	
Dec. 1—The Pleasantville National Bank, Pleasantville, N. J.	50,000
Correspondent, Japhet Price, Pleasantville, N. J.	

APPLICATION TO ORGANIZE APPROVED.

Nov. 27—The Depositors' National Bank of Lakewood, Ohio	200,000
Correspondent, George Balda, 814 B. of L. Engineers Building, Cleveland, Ohio.	

APPLICATION TO CONVERT RECEIVED.

Nov. 27—The American National Bank of Denver, Colo.	\$500,000
Conversion of The American Bank & Trust Co., Denver, Colo.	

CHARTERS ISSUED.

Nov. 30—12466—The Old First National Bank of Mt. Vernon, Ind.	\$100,000
Succeeds The First National Bank of Mt. Vernon, Ind.	
President, Edward E. Highman; Cashier, Eugene E. Highman.	
Dec. 1—12467—The Peoples National Bank of La Follette, Tenn.	50,000
Conversion of The Peoples Bank of La Follette, Tenn.	
President, W. A. Carden; Cashier, David Reynolds.	

VOLUNTARY LIQUIDATION.

Nov. 27—10414—The First National Bank of Sarasota, Fla.	\$25,000
Effective Nov. 20 1923. Liquidating Agent, A. L. Joiner, Sarasota, Fla. To be succeeded by a trust company.	
Nov. 30—366—The First National Bank of Mt. Vernon, Ind.	100,000
Effective Nov. 30 1923. Liquidating Agent, Ambrose W. Harbert, Mt. Vernon, Ind. Succeeded by The Old First National Bank of Mt. Vernon (12,466). Liability for circulation assumed by Old First National Bank of Mt. Vernon under Section 5223, U. S. R. S.	
Nov. 30—949—The Geneva National Bank, Geneva, N. Y.	300,000
Effective Nov. 20 1923. Succeeded by The National Bank of Geneva, N. Y., No. 12450. Liability for circulation will not be assumed under Section 5223, U. S. R. S. Liquidating Agent, Charles R. Mellen, Geneva, N. Y.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
100 Chronicles of America Picture Corp., Class "A" no par..\$1 per sh.		2,000 Securities Trading Corp. \$20 per sh.	
10 Marshall-Jones Co., pref..\$1 per sh.		310 Interboro Cons. Corp., com..\$3 lot	
10 Tyson Co., Inc., com., no par..\$15 lot		100 Bethlehem Motors Corp., \$1 lot	
10 Tyson Co., Inc., com., no par..\$15 lot		500 Denver & Rio Grande, pref..\$11 lot	
90 United Refin. Co., com., no par..\$1 lot		300 Republic Rubber Corp., com.	
30 United Refineries Co., pref..\$1 lot		certif. of deposit..\$5 lot	
165 Cuban Domin. Sug., pref..\$43 per sh.		150 West Texas Oil Corp., \$5 each..\$1 lot	
1,670 Cuban Dominican Sugar Co., com., no par..\$6 per sh.		110 General Carbonic, pref..\$40 per sh.	
2,000 Imports Advancement Corp., com., no par..\$500 lot		400 General Carbonic, com..\$4 per sh.	
8,735 West India Sugar Finance Corp., com..\$5 per sh.		300 Interborough Cons. Corp., com..\$85	
600 Palisades Realty & Amusement Co. of N. J., com..\$13 per sh.		550 Interborough Cons. Corp., pref..\$1 lot	
200 Utah Cons. Min. Co., com..22c per sh.		75 New York Curtain..\$1 lot	
4,000 Interborough Consol'd Corp., com..5c. per sh.		100 Smith Motor Truck Corp., com.	
250 National Drug Stores Co., pref..\$8 per sh.		temp. certof., \$10 each..\$1 lot	
625 National Drug Stores, com..\$101 lot		5,000 McCoombs Oil Co., \$1 each..\$8	
70 Singer Mfg. Co..\$124 1/2 per sh.		1,000 Big Sinking Petroleum, \$1 ea..\$105 lot	
70 Singer Mfg. Co..\$125 1/2 per sh.		5,000 Porcupine Imperial Gold Mines, \$1 each..\$8	
20 Electrical Utilities Corp., 5% cum. pref..\$65 1/2 per sh.		5 Amer. Detective Service Co., lot	
109 Rolup Screen 8% cum. pf..\$1 per sh.		53 Nevada United Min. Co., \$1 ea..\$507 67 Sulzer's Harlem River Park Co. 2d 6s, 1914..\$17 per sh.	
18 Chelsea Exchange Bank..\$51 1/2 per sh.		218 California Delta Farms, com.	
800 Mexico Northwest, Ry., com..41 lot		1,525 People's Collateral Pledge Society, com., \$1 each..\$2 lot	
5,963 Halcyon Real Estate Corp. 130 lot		13,500 People's Collateral Pledge Society, pref., cts. of dep., \$1 ea..\$105 lot	
1,000 People's Collateral Pledge Society, pref., cts. of dep., \$1 ea..\$30 lot		600 Scott's Preparations, Inc., \$8 per sh.	
50 People's Collateral Pledge Society, com., \$1 each..\$1 lot		50 National Drug Stores Corp., pref. with 100 common as bonus..\$460 lot	
150 Restraunt Mach., com., \$10 ea..\$1		343 Rainier Motor Corp., pref..\$300 lot	
50 Restraunt Mach., pref., \$10 ea..\$1		200 Old Hundred Mining Co., \$5 ea..\$1 lot	
1,900 Cord Tire Corp., com..\$100 lot		50 Brooklyn Rapid Transit Co., \$2 lot	
29 Christopher & 10th St. RR..\$9 per sh.		400 Palmetto Oil Co., com..\$1 per sh.	
505 Second Ave. RR..\$9c. per sh.		2,000 Forty-Mile Power & Dredging Co., Inc..\$10 lot	
654 Central Park North & East River RR..\$25c. per sh.		80 Lafayette Motors, 2d pref..\$1 per sh.	
750 Everett Heaney Co., \$10 each		4,000 Butterworth Judson, com., no par..\$2 lot	
10,000 L. W. F. Eng. Co., \$10 each		184 Butterworth Judson, pref..\$2 lot	
150 S. S. Cuba, Inc., com..\$5 lot		75 Butterworth Judson, pref..\$2 lot	
547 Federal Export Corp..\$10c. per sh.		1,000 Boston-Mexican Petroleum Ordinary, no par..\$25 lot	
26 Gallaudet Aircraft Corp., com..\$9		400 Bath Iron Works, Ltd..\$53 lot	
26 Gallaudet Aircraft Corp., pref..\$1 lot		100 Inter-Seal Corp..\$1 lot	
32,000 Carona Lead, 25c. each..\$25 lot		50 Federal Co., pref..\$3 lot	
4,200 American Dan Bottle Seal Co. no par..\$75 lot		15 American Fruit Growers of Palestine, Inc., \$10 each..\$30 lot	
420 American Dan Bottle Seal Co. pref..1c. per sh.		125 Oklahoma Petroleum & Gasoline Co., pref..\$5 lot	
350 Alberque Hotel Co., \$1 each..\$10 lot		500 National Motors Corp., 8% pref..\$10 per sh.	
190 Haytian-Amer. Corp., pref..\$1 lot		150 Cons. Belgian Linen Mills, Inc..\$40 lot	
50 Haytian-Amer. Corp., com..\$1 lot		4,000 Tri-City Oil, \$1 each..\$1 lot	
50 Haytian-Amer. Corp., founders		10 American Nickel, \$10 each..\$10 lot	
20,000 Gold Crater Cons. Min. Co. \$2 lot		150 Cont'l Candy Corp., no par..\$50 lot	
2,000 Goldfield Oro Mining Co..\$10 lot		500 Duke Cons. Roy. Synd., \$1 ea..\$5 lot	
5,000 Western Nevada Copper Co. \$6 lot		3,250 Haxeybury Frontier Mining Co., Ltd., \$1 each..\$3 lot	
1,000 Mobile Light & RR. Co., \$1 per sh.		33 Powhatan Zinc & Lead Mining Co., \$25 each..\$3 lot	
482 Rainier Motor Corp., pref..\$450 lot		5 Vapor Gasoline Economizer, Inc..\$3 lot	
100 Confidence Gold Mines Corp., \$1 lot		16 World Film Corp., 1st pf. \$5 ea..\$50 lot	
693 Excelsior Powder Mfg. Co..\$100 lot		50 World Film Corp., 2d pf., \$5 ea..\$50 lot	
85 Excelsior Powder Mfg. Co..\$10 lot		10 Lawson & Co., Inc., com..\$5 lot	
245 Ozark Coal Co..\$100 lot			
525 Excelsior Coal Co..\$100 lot			
8 Guardian Liquid'n, Inc., no par..\$10 lot			
100 Scranton Industrial Devel. (\$10 and receipt for \$250)..\$10 lot			
9,300 Comstock Tunnel \$2 each..\$7 lot			
100 Carbon Steel, 1st pref..\$200 lot			
160 Rock Island Co., pref..\$1 lot			
1,550 Lucey Mfg. Co., Class "A" pref. certif. of deposit..\$180 lot			
45 Maquas Co..\$10 per sh.			
35,000 Tuckahoe Min. Co., \$1 ea..\$25 lot			
2,250 Aetna Petroleum Corp., \$5 ea..\$50 lot			
63 Copper Plate Sheet & Tube Co..\$1 1/4 per sh.			
100 Universal Leaf Tob. Co., com..\$50 1/2 per sh.			
150 Ute Mtn. Ranch & Inv., pref..\$25			
70 Ute Mtn. Ranch & Inv., com..\$1 lot			
200 Mex. Int. Corp., pref., 25% pd..\$25			
200 Mex. Int. Corp., com., 25% pd..\$5 each.			
150 Mex. Int. Corp., pref., 25% pd..\$25			
150 Mex. Int. Corp., com., 25% pd..\$25			
2,400 U. S. Ship Corp., \$10 each..\$80 lot			
37 Acker, Merrill & Condit, com..\$126 lot			
27 Watson Trucking Co..\$25 lot			
600 Halcyon Real Estate Corp..\$60 lot			
10 National Nassau Bank (in liq.)..\$50 lot			
50 National Nassau Bank (in liq.)..\$100 lot			
50 National Nassau Bank (in liq.)..\$125 lot			
5,000 Interstate Gasoline Co., \$1 per sh.			
500 Verdi Divide Mining Co..\$1 lot			
500 Am. Hosley Corp., \$25 ea..\$10,000 lot			
62 1/2 Enfield Oil Corp., pref..\$20 lot			
62 1/2 Enfield Oil Corp., pref..\$20 lot			
700 Atlantic Lobos Co., com..\$3 per sh.			
120 Atlantic Lobos Co., pref..\$6 per sh.			
24,614 1/2 Cuban Dominican Sugar Co., com..\$6 per sh.			
322 West India Sugar Finance Corp., pref..\$15 per sh.			
1,345 West India Sugar Finance Corp., com..\$1 1/4 per sh.			
62 Imperial Trust Co..\$40 per sh.			
48 Imperial Tobacco, com..\$28 per sh.			
171 Simms Petroleum..\$10 1/2 per sh.			

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
56 First National Bank, Boston..325 1/2		5 School of the Theatre, Inc., pref..\$5 lot	
52 Winchester (Mass.) Nat. Bank (assessment paid)..52.87		1 Boston Athanaeum, \$300 par..640 650	
4 Ludlow Manufacturing Associates 139		950 LaFayette Motors, 2d pref..\$16 lot	
1 (right) Hill Mfg. Co..17 1/2		30 American Glue, com..37 1/2	
7 Naumkeag Steam Cotton Co..166 1/2		28 LaFayette Motors, 2d pref..\$1 lot	
25 Hamilton Manufacturing Co..50		10 Fitchburg Gas & Elec., \$50 par..85 1/2	
30 Wamsutta Mills, ex div..95 1/2		400 G. S. Tiffany & Co., com..1 1/2	
22 Tremont & Suffolk Mills..100		22 Boston Belting Co., pref..21 1/2	
5 Bigelow Hartford Carpet Co., pf. 114 1/2		5 Gorton Pew Fish Co., Ltd., com..12	
3 Pepperell Manufacturing Co..135		20 Montpelier & Barre Lt. & Power Co., pref..46 1/2	
100 Boston & Maine RR., pref., D. 23		1,000 Tungsten Mines Co., \$10 par..\$10 lot	
50 Mass. Cons. St. Rys., pref..\$1 lot		\$500 Dividend Mining & Milling Co. 1st 7s, 1910..\$1 par	
5 Hood Rubber Co., pref..\$101 1/2		500 Dividend Min. & Mill., \$1 par	
1/2 (right) Phoenix Insurance Co..107 1/2		501 Dana Mining, \$1 par..\$50 lot	
30 Cambridge Gas Light Co..210		500 Conklin Mining Co., \$1 par..\$50 lot	
1/2 (right) Phoenix Insurance Co..107 1/2		58 Aero Cooling & Humidifying Co., \$10 par..\$1 par	
5 Firestone Apsley Rubber, pref..90		500 Stray Dog Manh. Min., \$1 par	
26 Springfield Gas Light Co., \$25 par 46 1/2		200 Cons. Nevada Utah Corp., \$3 par	
10,000 Chaparral Hill Gold Mining \$1 par..\$11 lot		50 Hollister, White & Co.	
20 Fine Arts Importing Corp., 7% pref..\$25 lot		\$100 Cons. Nevada Utah Corp. 6s, 1927..\$25 lot	
20 Houston Pub. Co., Inc., pref..\$25 lot			
25 National Weekly..\$25 lot			

Shares. Stocks.	Price.	Shares. Stocks.	Price.
10 E. A. Abbott Co..1		30,000 Portsmouth Dover & York St. Ry. 6s, 1929..10 1/2 lot	
100 Homa Okia Oil, \$5 par..2		1,000 Helen Freeman, Inc., 6% crt. of indebt. Aug. 1 1922..\$10 lot	
2,650 Crowell & Thurlow SS. Co., \$10 par..\$175 lot		8,000 Tungsten Mines 5s, June 1919..\$100 lot	
\$5,000 Elec. Corp. 7s, 1992..\$3			
34 Electric Corp., \$100 par..lot			
30,000 Boston Elev. Ry. 4 1/2s, 1937, registered..\$2 & int.			

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
10 Beacon Trust Co..255		40 Reed Prentice Co., pref..\$976	
35 Saco Lowell Shops, common..75 1/2		8 Reed Prentice Co., com..lot	
2 Naumkeag Steam Cotton Co..166 1/2		40 Becker Mill Mach., pf. par. cts..\$13 18	
5 Quiney Mkt. Cold Storage & Warehouse Co., common..141 1/2		1 State Theatre Co., com., \$10 ea..3 1/2	
1,000 Chaparral Hill Gold Mining Co., \$1 each..10c.		50 Carr Fastener Co., com., \$25 ea..40	
6 Haverhill Gas Light Co., \$50 each 80 1/2		204 Moroseo Holding Co., Inc., com..1	
100 El Dorado Refining Co., com..\$1 lot		5 State Theatre Co., pref..80	
10 Weeks Alberta Oil Assets..50c.		10 Lambie Concrete Housing Corp., special preferred..\$5	
29 Puget Sound Power & Light, prior preferred..103 1/2		20 Lambie Concrete Housing Corp., special common..lot	
8 100 State Theatre Co., pref..65c.		50 Briscoe Motor Corp., pref..1	
5 American Glue Co., common..37 1/2		94 100 State Theatre Co., pref..72c. 68c.	
25 Units Industrial Finance Co. of Massachusetts..70		15 Merrimack Chemical Co., \$50 ea..93 1/2	
40 Amer. Road Machinery, pref..\$10 lot		10 Herschell Spillman Motor Co., common, \$50 each..\$3	
30 Tel U Where of Am., pref..\$100		10 Herschell Spillman Motor Co., preferred, \$50 each..lot	
120 Tel U Where of Am., com. cl. A lot			
120 Tel U Where of Am., com. cl. C lot			
1,200 Cascade Silver Mines & Mills, \$1 each..\$14 lot			
125 Radio Products Corp. of Am., \$1 each..\$2.50 lot			
1,000 Consolidated Manganese, Inc., \$1 each..\$12 lot			
10 Asbestos Corp. of Am., pref..\$20			
10 Asbestos Corp. of Am., com..lot			

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
3 Guarantee Tr. & Safe Deposit..152		5 Securities Corp. general, pref..60	
100 Link Belt Co., par \$50..100		10 Profit Sharing Trust of Decatur County Stock Co., Delaware, par \$10..\$3 lot	
50 Tombstone Consol. Mines..lot \$9		57 1/2 Mariposa Mining, par \$10..\$3 lot	
100 Polard Mining..lot \$9		16 Hestonville, Mantua & Fairmount Passenger Ry., com..29	
100 Elec. Lead Reduction, com..lot \$9		100 Home Oil Co. of Texas, par \$10..\$2 lot	
100 Elec. Lead Reduction, pref..lot \$9		90 Metropolitan Edison, com..40	
62 Piedmont Land & Impt..lot \$9		50 Eastern Petroleum..\$8 lot	
1,000 Racine Mining..lot \$9		100 John B. Black Co., Inc..1/2	
2 Dodson Writing Machine..lot \$9		50 International Cheese..10	
20 Eastern Power & Light Corp..lot \$9		200 Federal Dyestuff & Chemical Corp., no par, voting trust ctf..\$5 lot	
24 Stair Lift..lot \$9		4 Fairmount Park & Haddington Passenger Ry..40	
20 Gulf Mines Corp..lot \$9			
8 Phila. Bourse, com., par \$50..19 1/2			
5 Penn National Bank..422 1/2			
22 Union National Bank..225			
5 Jefferson Title & Trust, par \$50..70			
2 Fidelity Trust..499			
5 Land Title & Trust..651			
10 Parkway Trust..125			
13 First National State Bank..311			
4 First National State Bank..307			
14 15 Media Title & Trust, par \$50..52			
3 15 Media Title & Trust, par \$50..10			
3 (rights) Media T. & Tr., par \$50..10 1/2			
11 15 do..11			
24 Keystone Watch Case..55			
7 Notaseme Hosier, pref. v. t. c. \$5 lot			
20 Notaseme Hosier, pref. v. t. c. \$5 lot			
100 Sweetwater Mining 1st pref..\$4			
10 Victory Insurance, par \$50..97 1/2			
8 Phila. Bourse, com., par \$50..19 1/2			
250 Baldt Anchor & Chain..1/2			

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna..	4 1/2	Jan. 1	*Holders of rec. Dec. 15a
Atch. Topeka & Santa Fe, pref..	2 1/2	Feb. 1	*Holders of rec. Dec. 28a
Bangor & Aroostook, pref. (quar.)..	1 1/2	Jan. 1	Holders of rec. Dec. 15
Beech Creek (quar.)..	50c.	Jan. 2	*Holders of rec. Dec. 14a
Chicago Burlington & Quincy..	5	Dec. 26	*Holders of rec. Dec. 17
Colorado & Southern, first preferred..	2	Dec. 31	Dec. 18 to Jan. 1
Second preferred (annual)..	4	Dec. 31	Dec. 18 to Jan. 1
Fonda Johnstown & Glov., pref. (quar.)..	1 1/2	Dec. 15	Holders of rec. Dec. 10a
Joliet & Chicago (quar.)..	1 1/2	Jan. 2	*Holders of rec. Dec. 20
Lehigh Valley, com. (quar.)..	87 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)..	1 1/2	Jan. 2	Holders of rec. Dec. 15
Louisiana & Northwest (quar.)..	1 1/2	Jan. 2	Holders of rec. Dec. 10
New York & Harlem, com. & pref..	\$2.50	Jan. 2	*Holders of rec. Dec. 14a
Pere Marquette, com. (quar.)..	1	Jan. 2	Holders of rec. Dec. 14a
Prior preferred (quar.)..	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Five per cent preferred (quar.)..	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Pittsb. Ft. Wayne & Chic., com. (quar.)..	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)..	1 1/2	Jan. 8	Holders of rec. Dec. 10a
Pittsb. McKeesp. & Youghiogheny..	\$1.50	Jan. 2	Holders of rec. Dec. 14
Reading Company, common (quar.)..	\$1	Feb. 14	*Holders of rec. Jan. 22
Second preferred (quar.)..	50c.	Jan. 10	*Holders of rec. Dec. 17
Rensselaer & Saratoga..	4	Jan. 1	*Holders of rec. Dec. 15
United N. J. RR. & Canal Cos. (quar.)..	2 1/2	Jan. 10	Dec. 21 to Dec. 31
Public Utilities.			
Amer. Public Service, pref. (quar.)..	1 1/2	Jan. 2	*Holders of rec. Dec. 15
Bangor Ry. & Elec., pref. (quar.)..	1 1/2	Jan. 1	Holders of rec. Dec. 10
Brazilian Tract., Lt. & Pow., pf. (qu.)..	1 1/2	Jan. 1	Holders of rec. Dec. 15
Central Ills. Public Serv., pref. (quar.)..	1 1/2	Jan. 15	*Holders of rec. Dec. 31
Central States Elec. Corp., pref. (quar.)..	1 1/2	Dec. 31	Holders of rec. Dec. 10
Cincinnati & Sub. Bell Teleph. (quar.)..	\$1	Jan. 2	Holders of rec. Dec. 20
Citizens Pass. Ry., Philadelphia (quar.)..	\$3.50	Jan. 1	Holders of rec. Dec. 20a
City Gas of Norfolk, pref. (quar.)..	2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)..	2	April 1	Holders of rec. Mar. 15
Preferred (quar.)..	2	July 1	Holders of rec. June 15
Preferred (quar.)..	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)..	2	Jan 25	Holders of rec. Dec. 15 '24
Consumers Gas, Toronto (quar.)..	2 1/2	Jan. 2	Holders of rec. Dec. 15
Consumers Power, 6% pref. (quar.)..	1 1/2	Jan. 2	*Holders of rec. Dec. 15
Seven per cent preferred (quar.)..	1 1/2	Jan. 2	*Holders of rec. Dec. 15
Federal Light & Trac., com. (quar.)..	75c.	Jan. 2	Holders of rec. Dec. 15a
Common (payable in pref. stock)..	75c.	Jan. 2	Holders of rec. Dec. 15a
Germantown Pass. Ry., Phila., (qu.)..	\$1.31	Jan. 8	Dec. 19 to Jan. 17
Illinois Power & Light, 7% pref. (quar.)..	1 1/2	Jan. 2	Holders of rec. Dec. 15
Six per cent preferred (quar.)..	1 1/2	Jan. 2	Holders of rec. Dec. 15
Illinois Traction, common (quar.)..	50c.	Jan. 2	Holders of rec. Dec. 20
Six per cent preferred (quar.)..	1 1/2	Jan. 2	Holders of rec. Dec. 20
Middle West Utilities, pref. (quar.)..	1 1/2	Jan. 15	*Holders of rec. Dec. 31
Mineral Point Public Service, pref..	3 1/2	Jan. 2	*Holders of rec. Dec. 24
Mississippi River Power, pref. (quar.)..	1 1/2	Jan. 2	Holders of rec. Dec. 12
Monongahela West Penn Pub. Serv. Co. Seven per cent pref. (quar.)..	43 1/2 c.	Jan. 2	Holders of rec. Dec. 17a
Six per cent pref. (quar.)..	37 1/2 c.	Jan. 2	Holders of rec. Dec. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Concluded).			
Newport News & Hampton Ry.			
Gas & Elec. Co., pref. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 15
North Amer. Light & Power, 7% pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Pacific Telep. & Teleg., pref. (quar.)	*1 1/4	Jan. 15	*Holders of rec. Dec. 31
Portland Ry., Lt. & Pow., 1st pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 17
Prior preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 17
Porto Rico Ry., Ltd., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Public Serv. Corp. of N. J., com. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 14
Eight per cent preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 14
Seven per cent preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 14
Savannah Elec. & Pow., deb. stk. (qu.)	2	Jan. 2	Holders of rec. Dec. 10
Springfield (Ill.) Ry. & Light, pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Tennessee Elec. Power, 7% 1st pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 12
Six per cent 1st preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 12
Tri-City Ry. & Light, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Union Passenger Ry., Philadelphia	*\$4.75	Jan. 1	*Holders of rec. Dec. 15
Union Traction, Philadelphia	*\$1.50	Jan. 1	*Holders of rec. Dec. 10
United Light & Ry., common (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 5
Common (extra)	*1 1/4	Feb. 1	*Holders of rec. Jan. 5
First preferred (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 15
Participating preferred (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 15
Participating preferred (extra)	*1 1/4	Jan. 2	*Holders of rec. Dec. 15
West Phila. Passenger Ry.	*\$5	Jan. 1	*Holders of rec. Dec. 15
Wisconsin Pow., Lt. & Ht., 7% pf. (qu.)	*1 1/4	Jan. 20	*Holders of rec. Dec. 31
Banks.			
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 17a
Chase Securities Corporation (quar.)	\$1	Jan. 2	Holders of rec. Dec. 17a
Chatham & Phenix National (quar.)	4	Jan. 2	Dec. 16 to Jan. 1
Mechanics (Brooklyn) (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
National City (quar.)	4	Jan. 2	Holders of rec. Dec. 15a
National City Co. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Extra	2	Jan. 2	Holders of rec. Dec. 15
Public National (quar.)	4	Dec. 31	Holders of rec. Dec. 24
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 24
Extra	2	Jan. 2	Holders of rec. Dec. 24
Trust Companies.			
Bankers (quar.)	5	Jan. 2	Holders of rec. Dec. 15a
Guaranty (quar.)	3	Dec. 31	Holders of rec. Dec. 14a
Hudson (quar.)	2 1/4	Dec. 31	Holders of rec. Dec. 15
United States Trust (quar.)	12 1/4	Jan. 2	Holders of rec. Dec. 21
Fire Insurance.			
Rossia (quar.)	*\$1.50	Jan. 2	*Holders of rec. Dec. 15
Miscellaneous.			
Allis-Chalmers, preferred (quar.)	*1 1/4	Jan. 15	*Holders of rec. Dec. 24
American Car & Foundry, com. (quar.)	3	Jan. 1	Holders of rec. Dec. 17
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 17
American Cigar, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
American Cyanamid, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
American Express (quar.)	*\$1.50	Jan. 2	*Holders of rec. Dec. 13
American Piano, common (quar.)	1 1/4	Jan. 1	Dec. 27 to Jan. 1
Preferred (quar.)	1 1/4	Jan. 1	Dec. 27 to Jan. 1
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 14a
Common (extra)	2	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Amer. Steel Foundries, common (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 2
Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 15
American Woolen, com. and pref. (quar.)	1 1/4	Jan. 15	Dec. 15 to Dec. 26
Anglo-American Oil, Ltd. (Interim)	22c.	Dec. 17	Holders of coup. No. 26
Associated Oil (quar.)	*37 1/2c.	Jan. 25	*Holders of rec. Dec. 31
Autocar Co., preferred (quar.)	*2	Dec. 15	*Holders of rec. Dec. 5
Bassick, Alomite Corp. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Extra	*25c.	Jan. 1	*Holders of rec. Dec. 20
By-Products Coke Corp., pref.	\$2.25	Jan. 1	Holders of rec. Dec. 22a
Canadian General Electric (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Carter (William) Co., pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 10
Case (J. I.) Thresh. Mach., pref. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 17
Certain-teed Products Corp.—			
First and second preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 18
Chandler Motor Car (quar.)	*\$1.50	Jan. 2	*Holders of rec. Dec. 20
Chicago Yellow Cab, Inc. (monthly)	*33 1/3c.	Jan. 2	*Holders of rec. Dec. 20
Monthly	*33 1/3c.	Feb. 1	*Holders of rec. Jan. 21
Monthly	*33 1/3c.	Mar. 1	*Holders of rec. Feb. 20
Stock dividend	*\$100	Dec. 17	*Holders of rec. Dec. 11
Cluett, Peabody & Co., Inc., pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 21
Crows Nest Pass Coal (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 11
Cuyamel Fruit (quar.)	*\$1	Dec. 28	*Holders of rec. Dec. 15
Detroit & Cleveland Navigation (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15a
Domolin Oil (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 10
Domolin Radiator & Boiler, pref. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 28
Domolin Textile, common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Draper Corporation (quar.)	3	Jan. 1	Holders of rec. Dec. 8
Dunham (James H.) & Co., com. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 20
First preferred (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 20
Second preferred (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 20
Electric Controller & Mfg., com. (quar.)	*\$1	Jan. 2	*Holders of rec. Dec. 21
Common (extra)	*\$1	Jan. 2	*Holders of rec. Dec. 21
Preferred (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 21
Electric Storage Batt., com. & pref. (qu.)	\$1	Jan. 2	Holders of rec. Dec. 15
Common and preferred (extra)	\$1	Jan. 2	Holders of rec. Dec. 15
Elliott-Fisher Co., com. and com. B.	\$1	Jan. 2	Dec. 16 to Jan. 17
Common and common B (extra)	*\$1.50	Jan. 2	Dec. 16 to Jan. 17
Preferred (quar.)	1 1/4	Jan. 2	Dec. 16 to Jan. 17
Emerson Electric, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Endicott-Johnson Corp., com. (quar.)	*\$1.25	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14
Fisher Body Ohio Corp., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 19
Fleischmann Co., com. (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Gimbel Brothers, pref. (quar.)	*1 1/4	Feb. 7	*Holders of rec. Jan. 15
Gleasonite Products Co., com. (quar.)	25c.	Dec. 10	Holders of rec. Dec. 3
Globe-Wernicke Co., common (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 30
Hall (C. M.) Lamp Co.	*50c.	Dec. 12	*Holders of rec. Dec. 8
Hammermill Paper, preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 20
Hanes (P. H.) Knitting Co., pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Hanna Furnace, preferred (quar.)	2	Dec. 15	Holders of rec. Dec. 5
Hart, Schaffner & Marx, pref. (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 18
Heath (D. C.) & Co., pref. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 26
Helme (Geo. W.) Co., com. (quar.)	3	Jan. 2	Holders of rec. Dec. 17
Common (extra)	7	Jan. 2	Holders of rec. Dec. 17
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17
Hercules Powder, common (quar.)	1 1/4	Dec. 24	Dec. 16 to Dec. 24
Common (extra)	2	Dec. 24	Dec. 16 to Dec. 24
Homestake Mining (monthly)	*50c.	Dec. 26	Holders of rec. Dec. 20
Hupp Motor Car, preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 20
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Imperial Oil, common (quar.)	*2 1/4	Jan. 2	*Holders of rec. Dec. 10
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 10
Indiana Pipe Line (quar.)	2	Feb. 15	Holders of rec. Jan. 18
Int. Buttonhole Sew. Mach. (quar.)	*10c.	Jan. 2	*Holders of rec. Dec. 15
International Shoe, common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
Preferred (monthly)	1	Jan. 2	Holders of rec. Dec. 15
Jordan Motor Car, common	5	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 15
Kelly-Springfield Tire, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17
Kelsey Wheel, common (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 21
King Philip Mills (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 20
Laurentide Co., Ltd. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14
Loose-Wiles Biscuit, first pref. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 15
Lorillard (P.) Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Mack Trucks, Inc., com. (quar.)	*\$1.50	Jan. 2	Holders of rec. Dec. 20
First and second preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Mallinson (H. R.) & Co., pref. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 20
Manhattan Electrical Supply (quar.)	\$1	Jan. 2	Holders of rec. Dec. 20a
Manhattan Shirt, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Mathieson Alkali Works, pref. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 20
Preferred (account accum. dividends)	*1 1/4	Jan. 2	*Holders of rec. Dec. 20
Motor Wheel Corp., com. (quar.)	*2	Dec. 30	*Holders of rec. Dec. 10
Mountain Producers (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15a
Extra	10c.	Jan. 2	Holders of rec. Dec. 15a
National Breweries, common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
New York Transit (quar.)	50c.	Jan. 15	Holders of rec. Dec. 20
Nunnally Company	*50c.	Dec. 31	*Holders of rec. Dec. 15
Orpheum Circuit, Inc., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Packard Motor Car, common (quar.)	30c.	Jan. 31	Holders of rec. Jan. 15a
Paige-Detroit Motor Car (in com. stock)	*750	Jan. 2	*Holders of rec. Dec. 12
Park City Mining & Smelting (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 8
Penney (J. C.) Co., preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 20
Pierce Arrow Motor Car, prior pf. (qu.)	\$2	Jan. 2	Holders of rec. Dec. 15a
Pittsburgh Plate Glass, common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Common (extra)	*5	Feb. 15	*Holders of rec. Jan. 31
Common (quar.)	*2	Apr. 1	*Holders of rec. Mar. 17
Common (quar.)	*2	July 1	*Holders of rec. June 16
Port Hope Sanitary Mfg., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 29
Price Brothers & Co., Ltd. (quar.)	1/2	Jan. 2	Holders of rec. Dec. 20
Ranger Texas Oil (quar.)	*2c.	Jan. 2	*Holders of rec. Dec. 10
Reece Buttonhole Machine (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Reece Folding Machine (quar.)	*10c.	Jan. 2	*Holders of rec. Dec. 15
Reo Motor Car (quar.)	15c.	Jan. 15	*Holders of rec. Jan. 2
Extra	10c.	Jan. 15	*Holders of rec. Jan. 2
Reynolds (R. J.) Tobacco, com. A & B (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 18
Shell Union Oil Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 14
Simmons Co., common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 13
Common (payable in common stock)	*74	Jan. 2	*Holders of rec. Dec. 13
South West Pa. Pipe Lines (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Standard Oil (Kentucky) (quar.)	*\$1	Dec. 31	*Holders of rec. Dec. 15
Tennessee Copper & Chemical (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Texas Chief Oil (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 10
United Drug, first preferred (quar.)	*87 1/2c.	Feb. 1	*Holders of rec. Jan. 15
United States Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15
United States Tobacco, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 17
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17
Utah Copper Co. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15
Van Dorn Iron Works, common	*50c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 2
Wabasco Cotton Co., Ltd. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 14
Ward's (Edgar T.) Sons Co., pref. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 1
Weber & Heilbroner, com.	*50c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 20
Western Canada Flour Mills (quar.)	2	Dec. 15	Dec. 7 to Dec. 14
Western Electric, common (quar.)	\$2.50	Dec. 31	Holders of rec. Dec. 28
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 14
Wrigley (William) Jr. & Co.—			
New no par value stock (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20a
New no par value stock (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20a
New no par value stock (monthly)	25c.	Mar. 1	Holders of rec. Feb. 20a
New no par value stock (monthly)	25c.	Apr. 1	Holders of rec. Mar. 20a
Wurlitzer (Rudolph) Co., 7% pref. (qu.)	1 1/4	Jan. 1	Dec. 21 to rec. Jan. 1

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern ordinary.....	3 1/4	Dec. 27	Holders of rec. Nov. 28
Preferred.....	3 1/4	Feb. 15	Holders of rec. Jan. 18
Atlantic Coast Line RR., common.....	3 1/4	Jan. 10	Holders of rec. Dec. 14a
Atlanta & West Point.....	3	Dec. 31	Dec. 23 to Dec. 31
Boston & Albany (quar.).....	2 1/4	Dec. 31	Holders of rec. Nov. 30a
Boston & Providence (quar.).....	2 1/2	Jan. 1	Holders of rec. Dec. 20
Buffalo & Susquehanna, com. (quar.).....	1 1/4	Dec. 31	Dec. 16 to Jan. 1
Common (extra).....	2 1/2	Dec. 31	Dec. 16 to Jan. 1
Preferred.....	2	Dec. 31	Dec. 16 to Jan. 1
Canadian Pacific, common (quar.).....	2 1/4	Dec. 30	Holders of rec. Nov. 30a
Chesapeake & Ohio, common.....	2	Jan. 1	Holders of rec. Dec. 7a
Preferred.....	3 1/4	Jan. 1	Holders of rec. Dec. 7a
Chicago Rock Island & Pacific 6% pref.....	3	Dec. 31	Holders of rec. Dec. 7a
Seven per cent preferred.....	3 1/4	Dec. 31	Holders of rec. Dec. 7a
Cinc. New Or. & Tex. Pac., common.....	3	Dec. 24	Holders of rec. Dec. 3a
Common (extra).....	3 1/4	Dec. 24	Holders of rec. Dec. 3a
Preferred (quar.).....	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.).....	1 1/4	June 2	Holders of rec. May 17a
Preferred (quar.).....	1 1/4	Sept. 2	Holders of rec. Aug. 16a
Cuba Railroad, preferred.....	3	Feb. 24	Holders of rec. Jan. 19'24a
Delaware & Hudson Co. (quar.).....	2 1/4	Dec. 20	Holders of rec. Nov. 26a
Erie & Pittsburgh (quar.).....	1 1/4	Dec. 10	Holders of rec. Nov. 30a
Great Northern Iron Ore Properties.....	\$2	Dec. 27	Holders of rec. Dec. 10a
Greene Railroad.....	3	Dec. 19	Holders of rec. Dec. 14
Hocking Valley.....	2	Dec. 31	Holders of rec. Dec. 7a
Illinois Central, Leased lines.....	2	Jan. 1	Dec. 12 to Jan. 4
Lackawanna RR. of N. J. (quar.).....	1	Jan. 2	Holders of rec. Dec. 6a
Minn. St. Paul & Sault Ste. Marie, com.....	4	Dec. 17	Holders of rec. Nov. 30a
Preferred.....	4	Dec. 17	Holders of rec. Nov. 30a
Mobile & Birmingham, preferred.....	2	Jan. 2	Dec. 2 to Jan. 1
Morris & Essex.....	\$2.12 1/2	Jan. 2	Holders of rec. Dec. 8a
N. Y. Chicago & St. L., com. & pf. (qu.).....	1 1/4	Jan. 2	Holders of rec. Nov. 15a
N. Y. Lackawanna & Western (quar.).....	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Norfolk & Western, common (quar.).....	1 1/4	Dec. 19	Holders of rec. Nov. 30a
Common (extra).....	1	Dec. 19	Holders of rec. Nov. 30a
Pittsburgh & West Virginia, pref. (qu.).....	1 1/4	Feb. 29'24	Holders of rec. Feb. 1'24a
Reading Company, first preferred (quar.).....	50c.	Dec. 13	Holders of rec. Nov. 27a
Southern Pacific Co., (quar.).....	1 1/4	Jan. 2	Holders of rec. Nov. 30a
St. Louis Southwestern, pref. (quar.).....	1 1/4	Dec. 31	Holders of rec. Dec. 15
Valley RR. (N. Y.).....	2 1/2	Jan. 2	Holders of rec. Dec. 15a
Union Pacific, common (quar.).....	2 1/4	Jan. 2	Holders of rec. Dec. 1
Western Ry. of Alabama.....	3	Dec. 31	Dec. 23 to Dec. 31
Public Utilities.			
Amer. Telephone & Telegraph (quar.).....	2 1/4	Jan. 15	Holders of rec. Dec. 20a
Associated Gas & Electric, pref. (quar.).....	*87 1/2 c	Jan. 1	Holders of rec. Dec. 15
Boston Elevated Ry., com. (qu.).....	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Preferred.....	3 1/4	Jan. 2	Holders of rec. Dec. 15a
First preferred.....	4	Jan. 2	Holders of rec. Dec. 15a
Brooklyn Union Gas (quar.).....	2	Jan. 2	Holders of rec. Dec. 14a
Colorado Power, com. (quar.).....	1/2	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.).....	1 1/4	Dec. 15	Holders of rec. Nov. 30
Columbus Elec. & Power, com. (qu.).....	2 1/4	Jan. 2	Holders of rec. Dec. 14a
First pref. Series A (quar.).....	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Second preferred (quar.).....	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Columbus Ry., Pr. & Lt., pref. A (qu.).....	1 1/4	Jan. 2'24	Holders of rec. Dec. 15a
Consolidated Gas, common (quar.).....	\$1.25	Dec. 15	Holders of rec. Nov. 8a
Consol. Gas, E. L. & P., Balt., com. (qu.).....	2	Jan. 2	Holders of rec. Dec. 15a
Preferred, Series A (quar.).....	2	Jan. 2	Holders of rec. Dec. 15a
Preferred, Series B (quar.).....	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Detroit Edison (quar.).....	2	Jan. 15	Holders of rec. Dec. 20a
Duluth-Superior Tr. com. & pref. (qu.).....	1	Jan. 2	Holders of rec. Dec. 15a
Duquesne Light, 1st pref., Series A (qu.).....	1 1/4	Dec. 15	Holders of rec. Nov. 15a
El Paso Electric Co., common (quar.).....	2 1/4	Dec. 15	Holders of rec. Dec. 1a
Equitable Illum. Gas Light, Phila., pref.....	3	Dec. 15	Holders of rec. Dec. 8
Erie Lighting Co., pref. (quar.).....	50c.	Jan. 2	Holders of rec. Dec. 15a
Frank & Southw Pass Ry Phila (qu.).....	\$4.50	Jan. 1	Dec. 2 to Jan. 1
General Gas & Elec., pref., Class A (qu.).....	\$2	Jan. 2	Holders of rec. Dec. 15
Gold & Stock Telegraph (quar.).....	1 1/4	Jan. 1	Holders of rec. Dec. 31a
Illinois Bell Telephone (quar.).....	2	Dec. 31	Holders of rec. Dec. 29a
Kansas City P. & Lt., 1st pf., Ser. A (qu.).....	\$1.75	Jan. 1	Holders of rec. Dec. 15a
Laclede Gas Light, com (quar.).....	1 1/4	Dec. 15	Holders of rec. Dec. 1a
Preferred.....	2 1/4	Dec. 15	Holders of rec. Dec. 1a
Mackay Companies, common (quar.).....	1 1/4	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.).....	1	Jan. 2	Holders of rec. Dec. 5a
Market St. Ry., San Fran., pr. pref. (qu.).....	1 1/4	Jan. 2	Holders of rec. Dec. 10a

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).				Miscellaneous (Continued).			
Middle West Utilities, prior lien (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30a	Cramp (Wm.) & Sons Ship & Eng. Bldg. (qu.)	\$1	Dec. 31	Dec. 16 to Jan. 1
Montana Power, common (quar.)	1	Jan. 2	Holders of rec. Dec. 13a	Crane Company, common (quar.)	1	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 13a	Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
National Power & Light, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 10	Crucible Steel, preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
New England Tel. & Tel. (quar.)	2	Dec. 31	Holders of rec. Dec. 10a	Cuban-American Sugar, common	75c	Jan 2'24	Holders of rec. Dec. 8a
New York Telephone, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Nov. 28a
Niagara Falls Power, com. (quar.)	2	Dec. 15	Holders of rec. Dec. 4	Cumberland Pipe Line	10	Dec. 15	Holders of rec. Nov. 30
Common (special)	1	Dec. 15	Holders of rec. Dec. 4	Davis Mills (quar.)	3 1/4	Dec. 22	Holders of rec. Dec. 8a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Niagara Lockport & Ont. Power, com.	*50c	Jan. 1	*Holders of rec. Dec. 15	Dictograph Products Corp., pref. (qu.)	2	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 15	Dome Mines, Ltd. (quar.)	50c	Jan. 21	Holders of rec. Dec. 31a
Northern Ohio Tr. & Lt., 6% pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Domino Glass, Ltd., com. & pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Domino Iron & Steel, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Ohio Bell Telephone, preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 20	Douglas-Pectin Corp. (quar.)	25c	Dec. 31	Holders of rec. Dec. 1a
Oklahoma Gas & Electric, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30	du Pont (E. I.) de Nem. & Co., com. (qu.)	2	Dec. 15	Holders of rec. Dec. 5a
Ottawa & Hull Power, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30	Debutent stock (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 10a
Pennsylvania Water & Power (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a	du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 19a
Philadelphia Electric, com. & pref. (qu.)	50c	Dec. 15	Holders of rec. Nov. 15a	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 19a
San Joaquin Light & Pow., pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30	Eastern Steamship Lines, 1st pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 27a
Prior preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30	Eastman Kodak, common (quar.)	\$1.25	Jan. 2	Holders of rec. Nov. 30a
Second & 3d Sta Pass Ry Phila (quar.)	\$3	Jan. 1	Dec. 2 to Jan. 1	Common (extra)	\$1.25	Jan. 2	Holders of rec. Nov. 30a
Southern Colorado Power, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Nov. 30a
Standard Gas & Electric, pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 30	Eaton Axle & Spring (quar.)	65c	Jan. 2	Holders of rec. Dec. 15a
Twin City Rap. Tran., Minneap., com.	3	Dec. 31	Holders of rec. Dec. 10a	Eisenlohr (Otto) & Bro., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 10a	Electric Auto-Lite (quar.)	*\$1	Jan. 2	*Holders of rec. Dec. 15
United Gas Improvement, pref. (quar.)	87 1/2c	Dec. 15	Holders of rec. Nov. 30a	Elgin National Watch (extra)	6	Dec. 20	Holders of rec. Dec. 3a
United Light & Ry.—				Famous Players Lasky Corp., com. (qu.)	\$2	Jan. 2	Holders of rec. Dec. 15a
Participating preferred (extra)	1/4	Jan 2'24	Holders of rec. Dec. 15	Federal Acceptance Corp., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
West Penn Company, common (quar.)	50c	Dec. 31	Holders of rec. Dec. 15a	Federal Mining & Smelting, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 26a
West Penn Railways, preferred (quar.)	1 1/4	Dec. 15	Holder of rec. Dec. 1	Federal Motor Truck (quar.)	30c	Jan. 2	Dec. 23 to Jan. 2
Banks.				Fleishman Co., common (quar.)	50c	Jan 1'24	Holders of rec. Dec. 15a
Commerce, National Bank of (quar.)	3	Jan. 2	Holders of rec. Dec. 14a	Common (quar.)	75c	Apr. 1	Holders of rec. Mar 15'24
Extra	4	Jan. 2	Holders of rec. Dec. 14a	Common (quar.)	75c	July 1	Holders of rec. June 15
United States, Bank of the, (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 20a	Common (quar.)	75c	Oct. 1	Holders of rec. Sept. 15
Trust Companies.				Common (quar.)	75c	Jan 1'25	Holders of rec. Dec. 15'24
Equitable Trust Co. (quar.)	3	Dec. 31	Holders of rec. Dec. 21a	Foundation Co., common (quar.)	\$1.50	Dec. 15	Holders of rec. Dec. 1a
Miscellaneous.				Preferred (quar.)	\$1.75	Dec. 15	Holders of rec. Dec. 1
Adams Express (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15a	Gainesville Cotton Mills, common	*4	Jan. 1	
Advance-Rumely Co., pref. (quar.)	1/4	Jan. 2	Holders of rec. Dec. 15a	Preferred	*3	Jan. 1	
Allied Chemical & Dye Corp., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a	Galena-Signal Oil, common (quar.)	1	Dec. 31	Holders of rec. Nov. 30a
Amer. Art Works, com. & pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Old and new preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
American Bank Note, com. (extra)	\$5	Dec. 31	Holders of rec. Dec. 17a	General Baking, common (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	75c	Jan. 2	Holders of rec. Dec. 17a	Preferred (quar.)	\$2	Dec. 31	Holders of rec. Dec. 15a
American Bakery, common (quar.)	1	Dec. 15	Holders of rec. Dec. 3	General Cigar, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 24a
American Beet Sugar, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 8a	General Electric, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 5a
American Can, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 13a	Special stock (quar.)	15c	Jan. 15	Holders of rec. Dec. 5a
American Chain, common (No. 1)	\$1.50	Jan. 2	Dec. 22 to Jan. 1	General Motors, com. (quar.)	30c	Dec. 12	Holders of rec. Nov. 19a
Class A stock (quar.)	50c	Dec. 31	Dec. 22 to Jan. 1	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 7a
American Fork & Hoe, com. (quar.)	*1 1/4	Dec. 15	*Holders of rec. Dec. 5	6% debenture stock (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 7a
Preferred (quar.)	*2	Dec. 15	*Holders of rec. Dec. 5	7% debenture stock (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 7a
Amer. Locomotive, com. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 13a	Gen'l Motors Acceptance Corp. (No. 1)	8	Dec. 15	Holders of rec. Dec. 12a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 13a	General Petroleum Corp., com. (quar.)	50c	Dec. 15	Holders of rec. Nov. 30
American Machine & Foundry (quar.)	1 1/4	Jan 1'24	Holders of rec. Dec. 1a	Giant Portland Cement, pref.	*\$1.75	Dec. 15	*Dec. 1 to Dec. 15
Amer. Pneumatic Service, pref.	*50c	Dec. 31	*Holders of rec. Dec. 8	Glen Alden Coal	*\$2.50	Dec. 20	*Holders of rec. Dec. 1
American Radiator, common (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a	Globe Soap, com. (quar.)	1	Dec. 15	Dec. 2 to Dec. 15
American Sales Book, com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15	First, second and special pref. (quar.)	1 1/4	Dec. 15	Dec. 2 to Dec. 15
Amer. Shipbuilding, com. (quar.)	2	Feb 1'24	Holders of rec. Jan. 15'24a	Goodrich (B. F.) Co., preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 22a
Common (quar.)	2	May 1'24	Holders of rec. Apr. 15'24a	Great Atl. & Pacific Tea, common (qu.)	75c	Dec. 15	Holders of rec. Dec. 10a
Common (quar.)	2	Aug 1'24	Holders of rec. July 15'24a	Great Western Sugar, com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15a
American Stores (quar.)	25c	Jan. 2	Dec. 22 to Jan. 1	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Amer. Sugar Refining, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 1a	Greenfield Tap & Die Corp. 6% pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
American Thread, preferred	*12 1/2c	Jan. 1	*Holders of rec. Dec. 15	Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
American Tobacco, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a	Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Amer. Vittrified Products, common	50c	Dec. 15	Dec. 6 to Dec. 15	Gulf States Steel, com. (quar.)	*1	Jan. 2	*Holders of rec. Dec. 14
Anaconda Copper Mining (quar.)	75c	Jan. 21	Holders of rec. Dec. 15a	First and second preferred (quar.)	1 1/4	Jan 2'24	Holders of rec. Dec. 14a
Armour & Co. (Ill.), pref. (quar.)	1 1/4	Jan. 2	Dec. 16 to Jan. 1	Hanna (M. A.) & Co., 1st pref. (quar.)	1 1/4	Dec. 20	Holders of rec. Dec. 5a
Armour & Co. of Del., pref. (quar.)	1 1/4	Jan. 2	Dec. 16 to Jan. 1	Harbison-Walker Refracs., pref. (quar.)	1 1/4	Jan. 19	Holders of rec. Jan. 9a
Atlantic Refining, common (quar.)	1	Dec. 15	Holders of rec. Nov. 21a	Haves Wheel (quar.)	75c	Dec. 15	Holders of rec. Nov. 30a
Atlantic Terra Cotta, pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 5a	Hayes Rubber, com. (quar.)	\$1	Dec. 31	Dec. 21 to Jan. 1
Atlas Powder, common (quar.)	\$1	Dec. 10	Holders of rec. Nov. 30a	Hudson Motor Car (quar.)	75c	Jan. 2	Holders of rec. Dec. 20a
Balaban & Katz, common	25c	Jan. 1	Holders of rec. Dec. 20a	Hydraulic Press Brick, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a	Illinois Pipe Line	3	Dec. 31	Dec. 1 to Dec. 27
Baldwin Locomotive Works, com. & pf.	3 1/4	Jan. 1	Holders of rec. Dec. 1a	Ingersoll-Rand Co., com. (pay. in stock)/	10	Jan. 10	Dec. 15 to Jan. 9a
Beech-Nut Packing, common (extra)	60c	Dec. 10	Holders of rec. Dec. 1a	Preferred	3	Jan. 2	Holders of rec. Dec. 14a
Common (in common stock)	750	Dec. 10	Holders of rec. Dec. 11a	Inland Steel, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Bethlehem Steel Corporation—	1 1/4	Dec. 15	Holders of rec. Dec. 1a	Inspiration Consolidated Copper (quar.)	50c	Jan. 7	Holders of rec. Dec. 20a
Common (quar.)	1 1/4	Jan 2'24	Holders of rec. Dec. 1a	International Cement Corp., com. (qu.)	\$1	Dec. 31	Holders of rec. Dec. 15a
Seven per cent cum. pref. (quar.)	1 1/4	Jan 2'24	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1 1/4	Jan 2'24	Holders of rec. Dec. 15a	Internat. Harvester, com. (quar.)	*1 1/4	Jan. 15	*Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan 2'24	Holders of rec. Dec. 15a	International Salt (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Blaw-Knox Co., com. (extra)	*2	Dec. 24	*Holders of rec. Dec. 14	Extra	1	Jan. 2	Holders of rec. Dec. 15a
Blumenthal (Sidney) & Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a	Internat. Silver, pref. (quar.)	1 1/4	Jan. 1	Dec. 16 to Jan. 1
Boone (Daniel) Woolen Mills, com. (qu.)	75c	Jan. 2	Dec. 1 to Dec. 4	Pref. (acct. accum. dividends)	1 1/4	Jan. 1	Dec. 16 to Jan. 1
Borden Company, preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1	Iron Products, com. (No. 1)	\$1.50	Jan. 15	Holders of rec. Jan. 2a
Boston Woven Hose & Rub., com. (qu.)	\$1.50	Dec. 15	Holders of rec. Dec. 1a	Jones & Laughlin Steel, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Preferred	3	Dec. 15	Holders of rec. Dec. 1a	Kaufmann Dept. Stores, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Bower Roller Bearing	*5	Dec. 12	*Holders of rec. Dec. 1	Kennecott Copper Corp. (quar.)	75c	Jan. 2	Holders of rec. Dec. 7a
Bridgeport Machine Co. (quar.)	25c	Jan 1'24	Holders of rec. Dec. 20a	Kresge (S. S.) Co., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Quarterly	25c	Apr 2'24	Holders of rec. Mar. 20'24a	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Brown Shoe, common (quar.)	1	Mar 1'24	Holders of rec. Feb. 20'24a	Lehigh Valley Coal Sales (quar.)	\$2	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1 1/4	Feb 1'24	Holders of rec. Jan. 21'24a	Liggett & Myers Tob., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 17a
Buckeye Pipe Line (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 20	Lindsay Light, preferred (quar.)	1 1/4	Feb 1'24	Holders of rec. Feb. 7'24a
Bucyrus Company, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a	Loew's, Incorporated	50c	Dec. 31	Holders of rec. Dec. 15a
Preferred (acct. accumulated divs.)	7	Jan. 2	Holders of rec. Dec. 20a	Lord & Taylor, 2d pf. (acct. accum. div.)	116	Dec. 20	Holders of rec. Dec. 10
Burroughs Adding Mach. (quar.)	\$2	Dec. 31	Holders of rec. Dec. 20	Manati Sugar (quar.)	\$1.25	Mar 1'24	Holders of rec. Feb. 15'24a
Burt (F. N.) Co., com. (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 15	Quarterly	\$1.25	June 2'24	Holders of rec. May 15'24a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Quarterly	\$1.25	Sep 1'24	Holders of rec. Aug. 15'24a
Bush Terminal, common	*2 1/4	Jan. 15	*Holders of rec. Jan. 2	May Department Stores, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Preferred	*3	Jan. 15	*Holders of rec. Jan. 2	McCord Radiator & Mfg., cl. A (qu.)	*75c	Jan. 2	*Holders of rec. Dec. 20
Bush Terminal Bldgs., pref. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 18	McIntyre Porcupine Mines, Ltd.	25c	Jan. 2	Holders of rec. Dec. 1a
California Packing Corp. (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 30a	Mergenthaler Linotype (quar.)	2 1/4	Dec. 31	Holders of rec. Dec. 5a
California Petroleum, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a	Metrop. Paying Brick, com. (extra)	2	Dec. 15	Holders of rec. Dec. 5
Calumet, & Arizona Mining (quar.)	50c	Dec. 24	Holders of rec. Dec. 7a	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Calumet & Hecla Consolidated Mining	50c	Dec. 17	Holders of rec. Dec. 1a	Michigan Drop Forge, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 25a
Canada Iron Foundries, preferred	2	Dec. 15	Holders of rec. Nov. 30	Missouri Portland Cement (extra)	1 1/4	Dec. 10	Holders of rec. Dec. 5
Canadian Car & Foundry Co.—				Monarch Mills, common and preferred	3 1/4	Dec. 31	Dec. 25 to Dec. 31
Preferred (account accum. dividends)	\$3 1/4	Jan 10'24	Holders of rec. Dec. 29	Montgomery Ward & Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Canadian Connecticut Cot. Mills, pf. (qu.)	2	Jan. 2	Holders of rec. Dec. 15	Montreal Cottons, Ltd., common (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Carter (William) Co., preferred (quar.)	\$1.25	Dec. 15	Holders of rec. Jan 15'24a	Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Checker Cab Mfg., class A (quar.)	\$1.25	Feb 1'24	Holders of rec. Jan 15'24a	Mother Lode Coalition Mines	50c	Dec. 31	Holders of rec. Dec. 14a
Chesbrough Mfg. com. (quar.)	3 1/4	Dec. 28	Holders of rec. Dec. 10a	Mutual Oil (quar.)	12 1/2c	Dec. 15	Dec. 1 to Dec. 15
Common (special)	3 1/4	Dec. 28	Holders of rec. Dec. 10a	Nashawena Mills (stock dividend)	*33 1/4	Dec. 20	Holders of rec. Nov. 20
Preferred (quar.)	1 1/4	Dec. 28	Holders of rec. Dec. 10a	National Biscuit, common (quar.)	75c	Jan 15'24	Holders of rec. Dec. 31a
Chicago Mill & Lumber, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 22a	National Enameling & Stpg., pref. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 11a
Chicago Motor Coach, preferred (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 20	National Fireproofing, preferred	1	Feb 15'24	Holders of rec. Feb. 1'24
Chicago Nipple Mfg., Cl. A (quar.)	75c	Jan. 2	Holders of rec. Dec. 15a	Preferred	1	My 15'24	Holders of rec. May 1'24
Class A (account accumulated divs.)	25c	Jan. 2	Holders of rec. Dec. 15a	National Grocer, preferred	3	Jan. 1	Holders of rec. Dec. 21
Childs Company, common (quar.)	\$2.85	Dec. 10	Holders of rec. Nov. 26a	National Lead, common (quar.)	2	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 26a	Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 23a
Chili Copper (quar.)	62 1/2c	Dec. 29	Holders of rec. Dec. 1a	National Surety (com.)	1 1/4	Jan. 2	Holders of rec. Dec. 10
Cincinnati Finance (quar.)	2	Jan. 2	Dec. 16 to Jan. 1	National Sugar (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 21a
Cities Service—				National Transit	50c	Dec. 15	Holders of rec. Nov. 30a
Common							

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded)			
Paige-Detroit Motor Car, com. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 15
Pearless Truck & Motor (quar.)	\$1	Dec. 31	Holders of rec. Dec. 20a
Pennok Oil (quar.)	20c.	Dec. 22	Holders of rec. Dec. 15a
Extra	20c.	Dec. 22	Holders of rec. Dec. 15a
Pettibone-Mulliken Co. 1st & 2d pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 24a
Phillips Petroleum (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
Pierce-Arrow Motor Car, prior pf. (qu.)	2	Jan. 2	Holders of rec. Dec. 15a
Pressed Steel Car, com. (quar.)	1	Dec. 18	Holders of rec. Nov. 27a
Preferred (quar.)	1 1/4	Dec. 11	Holders of rec. Nov. 20a
Procter & Gamble Co., 6% pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 24a
Pure Oil Corporation, 5 1/4% pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Six per cent preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/4	Feb. 29	Holders of rec. Feb. 1a
Railway Steel-Spring, common (quar.)	2	Dec. 31	Holders of rec. Dec. 17a
Preferred (quar.)	1 1/4	Dec. 20	Holders of rec. Dec. 7a
Realty Associates, common	\$2.50	Apr. 15	Holders of rec. Apr. 5
First preferred	3	Jan. 15	Holders of rec. Jan. 5
Second preferred	2 1/4	Apr. 15	Holders of rec. Apr. 5
Remington Typewriter, 2d pref. (quar.)	2	Dec. 20	Dec. 9 to Dec. 20
First pref. and 1st pref. Series A (qu.)	1 1/4	Jan. 1	Dec. 23 to Jan. 1
Republic Iron & Steel, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Preferred (acc. accumulated divs.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Rogers (Wm. A.) Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
St. Mary's Mineral Land	\$1	Dec. 11	Holders of rec. Nov. 9
Schulte Retail Stores, com. (in pref. stk.)	m32	Mr 124	Hold. of rec. Feb. 15 '24a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Seaboard Oil & Gas (monthly)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Sears, Roebuck & Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Shawmut Mills, common (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20a
Sherwin-Williams (Canada), com. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Solar Refining	5	Dec. 20	Dec. 1 to Dec. 10
South Porto Rico Sugar, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
Southern States Oil (monthly)	10c.	Dec. 20	Holders of rec. Dec. 1
Spartan Mills	4	Jan. 1	
Standard Oil (California) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 20a
Standard Oil (Indiana) (quar.)	62 1/2	Dec. 15	Nov. 17 to Dec. 15
Standard Oil (Kansas) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30a
Standard Oil (Nebraska)	5	Dec. 20	Nov. 21 to Dec. 20
Standard Oil (New Jersey)			
Common (\$100 par value) (quar.)	1	Dec. 15	Holders of rec. Nov. 26a
Common (\$25 par value) (quar.)	25c.	Dec. 15	Holders of rec. Nov. 26a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 26a
Standard Oil of New York (quar.)	35c.	Dec. 15	Holders of rec. Nov. 23a
Standard Oil (Ohio), com. (quar.)	2 1/4	Jan. 1	Holders of rec. Nov. 23a
Sterling Coal	1	Jan. 2	Holders of rec. Dec. 20
Sterling Products, Inc. (extra)	\$1	Dec. 10	Holders of rec. Nov. 20a
Stern Bros., common (No. 1)	1	Jan. 2	Holders of rec. Dec. 15a
Stromberg Carburetor (quar.)	\$2	Jan. 2	Holders of rec. Dec. 11a
Extra	\$1.50	Jan. 2	Holders of rec. Dec. 11a
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 10
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 7a
Texas Gulf Sulphur (quar.)	\$1.50	Dec. 15	Holders of rec. Dec. 1a
Extra	50c.	Dec. 15	Holders of rec. Dec. 1a
Tide Water Oil (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a
Tobacco Products Corp., common (qu.)	1 1/4	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Todd Shipyard Corporation (quar.)	\$1.50	Dec. 20	Holders of rec. Dec. 1a
Tomopah Extension Mining (quar.)	5c.	Jan. 1	Holders of rec. Dec. 11
Truscon Steel, common (quar.)	3	Dec. 15	Holders of rec. Dec. 5a
Tuckett Tobacco, Ltd., com. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Underwood Typewriter, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 1a
Union Buffalo Mills, first preferred	3 1/4	My 15 '24	Holders of rec. May 8a
Second preferred	2 1/4	My 15 '24	Holders of rec. May 8a
Union Carbide & Carbon (quar.)	\$1	Jan. 1	Holders of rec. Dec. 6a
Union Storage (Pittsburgh) (extra)	2	Dec. 15	Holders of rec. Nov. 30a
United Cigar Stores of Amer., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
United Dyewood Corp., com. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
United Profit Sharing Corp., common	15c.	Jan. 2	Holders of rec. Dec. 11a
Common (payable in preferred stock)	m25c.	Jan. 2	Holders of rec. Dec. 11a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	1 1/4	Dec. 20	Holders of rec. Dec. 7a
Preferred (extra)	1 1/4	Dec. 20	Holders of rec. Dec. 7a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
Preferred (extra)	2	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	\$1	Dec. 31	Dec. 6 to Dec. 20
Common (payable in common stock)	h20	Dec. 31	Dec. 6 to Dec. 20
Preferred (quar.)	1 1/4	Dec. 31	Dec. 6 to Dec. 20
U. S. Playing Card (quar.)	1	Jan 1 '24	Holders of rec. Dec. 21a
Extra	50c.	Jan 1 '24	Holders of rec. Dec. 21a
U. S. Realty & Impt., com. (quar.)	2	Dec. 15	Holders of rec. Dec. 5a
U. S. Steel Corporation, com. (quar.)	1 1/4	Dec. 29	Nov. 29 to Dec. 2
Common (extra)	1 1/4	Dec. 29	Nov. 29 to Dec. 2
United States Title Guaranty (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Extra	2	Dec. 15	Holders of rec. Nov. 30a
V. Vivaudou, Inc. (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
Vacuum Oil (quar.)	50c.	Dec. 20	Holders of rec. Nov. 30
Extra	50c.	Dec. 20	Holders of rec. Nov. 30
Valvoline Oil, common (quar.)	3	Dec. 15	Holders of rec. Dec. 7
Virginia Iron, Coal & Coke, common	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Preferred	2 1/4	Jan. 2	Holders of rec. Dec. 15a
Vulcan Detinning, pf. & pf. A (qu.)	1 1/4	Jan. 20	Holders of rec. Jan. 9a
Wahl Co., com. (monthly)	50c.	Jan. 1	Holders of rec. Dec. 24a
Preferred (quar.)	1 1/4	Jan 1 '24	Holders of rec. Dec. 24a
Waldorf System, common	31 1/4	Jan. 2	Holders of rec. Dec. 20a
First pref. and preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Walworth Mfg. com. (quar.)	35c.	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 21a
Wamsutta Mills (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 13
Wells Fargo & Co.	\$1.25	Dec. 20	Holders of rec. Nov. 20a
Western Exploration (No. 1)	5c.	Dec. 20	Dec. 16 to Dec. 20
West Point Mfg.	4	Jan. 2	Holders of rec. Dec. 20
White Motor (quar.)	\$1	Dec. 31	Holders of rec. Dec. 20a
Whitney Mills	*3 1/4	Jan. 1	
Williams Tool (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Extra (acc. accumulated dividend)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Worthington Pump & Mach., pf. A (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Preferred B (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Yale & Towne Manufacturing (quar.)	\$1	Jan. 2	Holders of rec. Dec. 5
Yellow Cab Mfg., class B (monthly)	41-2-3c	Jan. 2	Holders of rec. Dec. 20a
Class B (monthly)	41-2-3c	Feb. 1	Holders of rec. Jan. 21a
Class B (monthly)	41-2-3c	Mar. 1	Holders of rec. Feb. 20a
Youngtown Sheet & Tube, com. (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend. ¶ Correction. * Payable in stock. / Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

g All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferees.

† Subject to approval by stockholders.

‡ Dividend is 50 cts. in cash or 2 1/4% in common stock, as the stockholder elects.

§ Temporary injunction has been obtained restraining the payment on Dec. 20 of the U. S. Cast Iron Pipe & Foundry Common and Preferred dividends.

¶ New no par value stock to be issued in Dec. 1923 in place of the old \$25 par stock, the monthly dividends of 50 cents a share and 25 cents a share extra on the old stock declared for payment in 1924 being all rescinded.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Dec. 1. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three others [000] omitted.)

Week ending Dec. 1 1923.	New Capital, Profits.		Loans, Discou. i, Invest- ments, etc.	Cash in Vault.	Reserve with Legal Depos- itories.	Net Demand Deposits.	Time Depos- its.	Bank Circu- lation.
	Nat'l, Sept. 14 State, Nov. 15 Tr.Cos., Nov. 15							
(000 omitted.)								
Members of Fed. Bank of N Y & Trust Co.	Res. \$	Bank. \$	Average.	Average	Average	Average	Average	As'w. \$
Bk of Manhatn	4,000	12,271	62,058	794	6,350	47,415	5,781	---
Mech & Met Nat	10,000	13,676	130,791	2,201	14,103	102,914	20,494	---
Bank of America	10,000	16,849	151,174	4,674	18,566	140,975	3,651	550
Nat City Bank	6,500	5,604	80,399	1,538	10,461	79,177	2,792	---
Chem Nat Bank	40,000	52,241	511,661	4,454	56,067	*535,105	72,575	2,139
Nat Butch & Dr	4,500	16,550	113,859	1,104	12,961	95,432	5,797	344
Amer Exch Nat	500	152	4,670	59	532	3,737	37	297
Nat Bk of Com.	5,000	8,128	93,798	896	10,893	79,977	6,412	4,957
Pacific Bank ...	25,000	39,449	303,478	939	33,637	252,537	18,795	---
Chat & Phen Nat	1,000	1,713	25,830	938	3,690	25,044	2,202	---
Hanover Nat Bk	10,500	9,791	150,908	5,258	17,322	119,111	27,835	6,025
Corn Exchange	5,000	21,904	113,422	513	13,491	100,498	---	100
National Park	9,075	12,924	177,861	5,802	22,806	158,316	24,644	---
East River Nat.	10,000	24,050	159,737	929	16,650	125,930	6,791	7,854
First National	1,000	832	16,125	408	1,824	12,749	2,934	50
Irving-Bk-CollTr	10,000	55,943	261,395	581	25,145	189,023	19,010	7,479
Continental Bk.	17,500	11,419	250,854	4,015	32,947	250,115	14,901	---
Chase National	1,000	980	7,907	146	895	6,253	373	---
Fifth Avenue	20,000	23,250	333,212	4,363	38,583	290,754	22,734	1,090
Commonwealth	500	2,549	23,180	678	2,668	20,537	---	---
Garfield Nat.	600	1,050	10,831	355	1,262	9,313	1,229	---
Fifth National	1,000	1,642	15,260	385	1,861	14,309	39	397
Seaboard Nat.	1,200	1,190	16,492	208	2,215	16,121	1,239	249
Coal & Iron Nat	4,000	7,258	85,406	909	10,390	78,943	1,913	64
Bankers Trust	1,500	1,283	16,203	290	1,982	13,624	975	412
U S Mtge & Tr	20,000	24,019	247,830	1,169	27,605	*215,843	24,527	---
Guaranty Trust	3,000	4,431	48,668	939	5,821	44,571	2,403	---
Fidel-Inter Trust	25,000	18,406	372,475	1,525	40,456	*366,674	41,478	---
N Y Trust Co.	2,000	1,943	21,637	400	2,510	18,647	1,870	---
Metropolitan Tr	10,000	18,342	143,888	529	16,753	120,033	17,990	---
Farm Loan & Tr	2,000	4,032	39,952	610	4,837	36,363	2,338	---
Equitable Trust	5,000	16,354	120,271	621	12,539	*91,248	20,951	---
	23,000	9,986	218,285	1,691	26,559	*230,165	16,639	---
Total of averages	289,375	440,328	4,329,517	49,921	494,381	c3,657,401	391,349	32,007
Totals, actual co	ndition	Dec. 1	14,363,593	49,714	506,406	c3,709,566	395,297	31,924
Totals, actual co	ndition	Nov. 24	14,305,336	48,263	491,809	c3,621,958	387,864	32,113
Totals, actual co	ndition	Nov. 17	14,312,985	46,861	511,963	c3,653,324	389,059	32,015
State Banks	Not Mem	bers of Fed'l		Res'v	Bank.			
Greenwich Bank	1,000	2,386	19,487	1,769	1,909	20,135	4	---
Bowery Bank	250	864	5,389	344	348	2,788	2,029	---
State Bank	2,500	5,048	91,335	3,783	2,049	31,750	56,446	---
Total of averages	3,750	8,299	116,211	5,896	4,306	54,673	58,479	---
Totals, actual co	ndition	Dec. 1	116,066	6,063	4,192	54,626	58,430	---
Totals, actual co	ndition	Nov. 24	116,163	6,084	4,455	54,952	58,486	---
Totals, actual co	ndition	Nov. 17	115,758	6,038	4,050	54,229	58,298	---
Trust Compan	ies Not Mem	bers of Fed'l		Res'v	Bank.			
Title Guar & Tr	10,000	13,964	54,044	1,451	3,651	33,776	1,438	---
Lawyers Tit & T	6,000	5,715	28,283	867	1,978	18,454	700	---
Total of averages	16,000	19,680	82,327	2,318	5,629	52,230	2,138	---
Totals, actual co	ndition	Dec. 1	81,526	2,381	5,702	52,020	2,147	---
Totals, actual co	ndition	Nov. 24	81,916	2,168	5,605	50,871	2,136	---
Totals, actual co	ndition	Nov. 17	81,316	2,249	5,542	51,596	2,114	---
Gr'd aggr., aver.	309,125	468,307	4,528,055	5,283	504,316	3,764,304	451,966	32,007
Comparison with	h prev.	week ...	+ 22,832	+ 1,098	+ 3,535	+ 11,475	+ 3,758	- 17
Gr'd aggr., act'l	cond'n	Dec. 1	4,561,185	58,158	516,300	3,816,212	455,874	31,924
Comparison with	h prev.	week ...	+ 57,770	+ 1,643	+ 14,431	+ 88,431	+ 7,388	- 189
Gr'd aggr., act'l	cond'n	Nov. 24	4,503,415	56,515	501,869	3,727,781	448,486	32,113
Gr'd aggr., act'l	cond'n	Nov. 17	4,510,059	55,148	521,555	3,759,149	449,471	32,015
Gr'd aggr., act'l	cond'n	Nov. 10	4,509,884	59,733	513,880	3,711,058	457,466	32,106
Gr'd aggr., act'l	cond'n	Nov. 3	4,552,459	55,509	480,290	3,742,266	452,168	32,051
Gr'd aggr., act'l	cond'n	Oct. 27	4,542,002	57,033	511,777	3,707,826	466,553	32,301
Gr'd aggr., act'l	cond'n	Oct. 20	4,532,734	56,293	521,987	3,710,027	467,761	32,308

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$ 6,063,000	\$ 506,406,000	\$ 506,406,000	\$ 494,102,490	\$ 12,303,510
State banks.....	2,381,000	4,192,000	10,255,000	9,832,680	422,320
Trust companies.....	2,381,000	5,702,000	8,083,000	7,803,000	280,000
Total Dec. 1.....	8,444,000	516,300,000	524,744,000	511,738,170	13,005,830
Total Nov. 24.....	8,252,000	501,869,000	510,121,000	500,012,470	10,108,530
Total Nov. 17.....	8,287,000	521,555,000	529,842,000	504,104,510	25,737,490
Total Nov. 10.....	8,474,000	513,880,000	522,354,000	498,005,670	24,348,330

* Not members of Federal Reserve banks.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 1, \$11,858,910; Nov. 24, \$11,635,920; Nov. 17, \$11,671,770; Nov. 10, \$11,919,990.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Dec. 1.	Differences from previous week.
Loans and investments.....	\$814,497,200	Inc. \$6,395,800
Gold.....	3,310,400	Inc. 106,400
Currency and bank notes.....	21,734,700	Inc. 488,200
Deposits with Federal Reserve Bank of New York.....	73,737,100	Dec. 798,100
Total deposits.....	843,528,800	Dec. 9,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	798,268,400	Dec. 2,260,700
Reserve on deposits.....	132,976,000	Inc. 1,120,700
Percentage of reserve, 21.5%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault.....	\$30,046,400 16.42%	\$68,735,800 15.79%
Deposits in banks and trust cos.....	8,921,300 4.87%	25,272,500 5.80%
Total.....	\$38,967,700 21.29%	\$94,008,300 21.59%

* Include deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 1 was \$73,737,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Aug. 11.....	\$ 5,287,686,600	\$ 4,372,278,000	\$ 80,142,000	\$ 578,776,900
Aug. 18.....	5,268,638,700	4,350,022,600	79,734,800	581,500,000
Aug. 25.....	5,229,446,600	4,336,761,700	78,651,400	573,672,600
Sept. 1.....	5,257,620,900	4,354,662,100	79,233,800	577,416,800
Sept. 8.....	5,299,993,700	4,380,653,300	79,476,700	584,092,300
Sept. 15.....	5,305,103,700	4,404,072,200	82,333,900	591,433,500
Sept. 22.....	5,343,149,700	4,456,769,600	79,777,500	601,935,000
Sept. 29.....	5,351,110,900	4,422,478,500	79,056,100	587,766,500
Oct. 6.....	5,389,173,500	4,488,842,200	80,036,500	602,701,800
Oct. 13.....	5,353,284,200	4,461,182,100	82,900,900	598,292,700
Oct. 20.....	5,355,546,100	4,503,826,700	83,304,800	600,034,000
Oct. 27.....	5,350,666,100	4,495,610,900	81,105,600	599,275,700
Nov. 3.....	5,373,050,300	4,533,531,000	80,947,800	608,669,300
Nov. 10.....	5,337,904,700	4,522,471,900	84,949,200	612,693,900
Nov. 17.....	5,336,645,600	4,561,107,300	85,487,900	616,672,200
Nov. 24.....	5,313,324,400	4,553,358,100	81,487,500	608,185,800
Dec. 1.....	5,342,550,200	4,562,572,400	83,180,100	612,246,900

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital, Profits.	Loans Discounts.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Net Bank Circulation.
Week Ending Dec. 1 1923.	Nat. bks. Sep. 14 State bks. Nov. 15 Tr. cos. Nov. 15						
Members of Fed'l Res'v Bank W. R. Grace & Co.	\$ 500 1,626	\$ 7,295	\$ 24	\$ 326	\$ 1,149	\$ 4,457	
Total.....	500 1,626	7,295 24	326 1,149	4,457			
State Banks Not Members of Fed'l Res'v Bank Bank of Wash. Hts Colonial Bank.....	200 389 2,302	6,556 22,300	692 2,627	347 1,411	5,774 21,593	1,430	
Total.....	1,000 2,691	28,856 3,319	1,758 27,367	1,430			
Trust Company Not Member of Fed'l Res'v Bank Mech. Tr., Bayonne	500 407	9,690 275	292 3,655	5,683			
Total.....	500 407	9,690 275	292 3,655	5,683			
Grand aggregate.....	2,000 4,724	45,841 3,618	2,376 32,171	11,570			
Comparison with previous week.....	—326 —41	+38 —361	+33				
Gr'd aggr., Nov. 24	2,000 4,580	46,167 3,659	2,338 32,532	11,537			
Gr'd aggr., Nov. 17	2,000 4,580	45,258 3,715	2,644 32,400	11,254			
Gr'd aggr., Nov. 10	2,000 4,580	43,618 3,576	2,123 30,845	10,273			
Gr'd aggr., Nov. 3	2,000 4,580	43,357 3,605	2,283 30,782	10,349			

a United States deposits deducted, \$73,000.

Bills payable, rediscounts, acceptances and other liabilities, \$129,000 Excess reserve, \$60,210 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 5 1923.	Changes from previous week.	Nov. 28 1923.	Nov. 21 1923.
Capital.....	\$ 57,300,000	Unchanged	\$ 57,300,000	\$ 57,300,000
Surplus and profits.....	83,463,000	Inc. 62,000	83,401,000	83,401,000
Loans, disc'ts & investments.....	854,985,000	Dec. 4,273,000	859,258,000	861,999,000
Individual deposits, incl. U. S.	608,353,000	Dec. 1,234,000	609,587,000	624,663,000
Due to banks.....	115,155,000	Inc. 6,361,000	108,794,000	114,150,000
Time deposits.....	127,841,000	Dec. 925,000	128,766,000	128,455,000
United States deposits.....	8,193,000	Dec. 1,001,000	9,194,000	9,470,000
Exchanges for Clearing House	29,303,000	Inc. 7,204,000	22,099,000	27,966,000
Due from other banks.....	71,616,000	Inc. 7,238,000	64,378,000	74,336,000
Reserve in Fed. Res. Bank.....	69,165,000	Dec. 213,000	69,378,000	70,355,000
Cash in bank and F. R. Bank	9,480,000	Inc. 445,000	9,935,000	9,167,000
Reserve excess in bank and Federal Reserve Bank.....	2,170,000	Inc. 695,000	1,475,000	2,016,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 1, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Dec. 1 1923.			Nov. 24 1923.	Nov. 17 1923.
	Members of F. R. System	Trust Companies	1923. Total.		
Capital.....	\$39,875.0	\$5,000.0	\$44,875.0	\$44,875.0	\$44,875.0
Surplus and profits.....	108,274.0	15,513.0	123,787.0	123,787.0	123,787.0
Loans, disc'ts & investments.....	695,159.0	42,558.0	737,717.0	737,915.0	740,263.0
Exchanges for Clear. House	35,611.0	492.0	36,103.0	28,525.0	33,453.0
Due from banks.....	104,301.0	17.0	104,318.0	99,791.0	111,056.0
Bank deposits.....	118,947.0	875.0	119,822.0	116,963.0	123,278.0
Individual deposits.....	535,958.0	25,309.0	561,267.0	556,729.0	563,574.0
Time deposits.....	60,978.0	977.0	61,955.0	59,451.0	59,734.0
Total deposits.....	715,883.0	27,161.0	743,044.0	733,143.0	746,586.0
U. S. deposits (not incl.).....	-----	-----	3,677.0	3,980.0	4,263.0
Res'v with legal depositories	-----	3,015.0	3,015.0	2,974.0	3,282.0
Reserve with F. R. Bank.....	55,598.0	-----	55,598.0	54,776.0	56,142.0
Cash in vault.....	10,186.0	1,226.0	11,412.0	11,049.0	11,052.0
Total reserve and cash held	65,784.0	4,241.0	70,025.0	68,799.0	70,476.0
Reserve required.....	56,159.0	3,899.0	60,058.0	59,958.0	60,291.0
Excess res. & cash in vault	9,625.0	342.0	9,967.0	8,841.0	10,185.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 5 1923 in comparison with the previous week and the corresponding date last year:

	Dec. 5 1923.	Nov. 28 1923.	Dec. 6 1922.
Resources—			
Gold and gold certificates.....	172,216,878	171,971,878	138,893,000
Gold settlement fund—F. R. Board.....	99,219,253	125,847,345	194,562,000
Total gold held by bank.....	288,436,132	297,819,224	333,455,000
Gold with Federal Reserve Agent.....	633,914,940	633,977,540	659,653,000
Gold redemption fund.....	4,731,944	6,170,074	10,738,000
Total gold reserves.....	907,083,017	937,966,839	1,003,846,000
Reserves other than gold.....	25,033,103	26,180,688	32,162,000
Total reserves.....	932,116,120	964,147,527	1,036,008,000
*Non-reserve cash.....	9,040,892	7,371,690	
Liabilities discounted:			
Secured by U. S. Gov't. obligations.....	92,040,600	102,644,600	177,084,000
All other.....	32,107,965	29,198,863	36,961,000
Bills bought in open market.....	91,980,367	87,992,841	58,925,000
Total bills on hand.....	216,128,932	219,836,305	266,970,000
U. S. bonds and notes.....	4,558,750	6,309,750	35,264,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act).....	18,101,000	9,294,000	4,500,000
All other.....	-----	-----	24,963,000
Total earning assets.....	238,788,682	235,440,055	331,697,000
Bank premises.....	14,163,377	15,152,707	10,325,000
5% redemp. fund agst. F. R. bank notes.....	-----	-----	224,000
Uncollected items.....	134,949,243	128,010,736	139,804,000
All other resources.....	1,088,061	1,160,311	1,810,000
Total resources.....	1,330,146,376	1,350,283,029	1,519,868,000
Liabilities—			
Capital paid in.....	29,442,550	29,412,550	28,681,000
Surplus.....	59,799,523	59,799,523	60,197,000
Deposits—			
Government.....	5,978,911	6,304,920	18,145,000
Member banks—Reserve account.....	685,629,841	701,180,582	704,184,000
All other.....	11,652,367	12,833,271	10,725,000
Total.....	703,261,119	720,318,774	733,054,000
F. R. notes in actual circulation.....	426,836,999	429,997,203	593,520,000
F. R. bank notes in circ'n—net liability	-----	-----	3,818,000
Deferred availability items.....	105,715,161	105,674,346	94,702,000
All other liabilities.....	5,091,022	5,080,632	5,896,000
Total liabilities.....	1,330,146,376	1,350,283,029	1,519,868,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	82.5%	83.8%	78.1%
Contingent liability on bills purchased for foreign correspondents.....	6,367,527	8,456,766	11,613,670

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—The New York Trust Co. has been appointed transfer agent of General Refractories Co., 225,000 shares Common stock of no par value.

—W. W. Lanahan & Co., Baltimore, Md., announce that A. Preston Osteen has become associated with them in their bond department.

—S. M. Conger, for many years associated with Chandler & Co., has joined the sales organization of A. M. Lamport & Co.

—Irving Bank-Columbia Trust Co. has been appointed transfer agent of the capital stock of the General Reinsurance Corporation.

—William T. Brown, formerly trader with Chater & Edey, is now associated with A. E. Pitkin & Co. in their trading department.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 6, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2486, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 5 1923.

	Dec. 5 1923.	Nov. 28 1923.	Nov. 21 1923.	Nov. 14 1923.	Nov. 7 1923.	Oct. 31 1923.	Oct. 24 1923.	Oct. 17 1923.	Dec. 6 1922.
RESOURCES.									
Gold and gold certificates.....	\$ 358,847,000	\$ 359,568,000	\$ 376,216,000	\$ 388,047,000	\$ 373,643,000	\$ 354,739,000	\$ 375,456,000	\$ 367,835,000	\$ 298,094,000
Gold settlement fund, F. R. Board.....	647,658,000	587,079,000	600,741,000	584,046,000	573,514,000	609,186,000	618,424,000	607,734,000	616,574,000
Total gold held by banks.....	1,006,505,000	946,647,000	976,957,000	972,093,000	947,157,000	963,925,000	993,880,000	975,569,000	914,668,000
Gold with Federal Reserve agents.....	2,055,625,000	2,104,845,000	2,098,784,000	2,107,168,000	2,107,970,000	2,085,682,000	2,089,358,000	2,087,371,000	2,045,210,000
Gold redemption fund.....	56,009,000	60,944,000	59,715,000	54,748,000	67,789,000	61,471,000	63,174,000	62,229,000	85,914,000
Total gold reserves.....	3,118,139,000	3,112,436,000	3,135,456,000	3,134,009,000	3,122,916,000	3,111,078,000	3,136,412,000	3,125,169,000	3,045,792,000
Reserves other than gold.....	79,516,000	84,846,000	77,425,000	75,370,000	72,325,000	80,067,000	72,710,000	72,854,000	127,189,000
Total reserves.....	3,197,655,000	3,197,282,000	3,212,881,000	3,209,379,000	3,195,241,000	3,191,145,000	3,209,122,000	3,198,023,000	3,172,981,000
*Non-reserve cash.....	68,460,000	58,754,000	71,881,000	72,860,000	68,172,000	39,152,000	76,872,000	74,877,000	*
Bills discounted:									
Secured by U. S. Govt. obligations.....	359,078,000	382,643,000	341,635,000	373,536,000	377,705,000	425,650,000	384,346,000	386,175,000	374,409,000
Other bills discounted.....	387,185,000	411,738,000	404,553,000	417,576,000	439,747,000	458,150,000	451,892,000	468,346,000	330,536,000
Bills bought in open market.....	298,370,000	289,004,000	284,554,000	268,450,000	248,028,000	204,698,000	179,747,000	190,518,000	266,827,000
Total bills on hand.....	1,044,633,000	1,083,385,000	1,030,742,000	1,059,562,000	1,065,480,000	1,088,498,000	1,015,985,000	1,045,039,000	971,772,000
U. S. bonds and notes.....	70,384,000	71,341,000	68,332,000	78,657,000	75,440,000	77,574,000	79,907,000	86,251,000	169,413,000
U. S. certificates of indebtedness.....	20,911,000	13,119,000	5,031,000	11,663,000	14,852,000	14,263,000	8,286,000	7,790,000	142,389,000
Municipal warrants.....	154,000	154,000	51,000	317,000	317,000	317,000	317,000	317,000	26,000
Total earning assets.....	1,136,082,000	1,167,999,000	1,104,156,000	1,150,199,000	1,160,089,000	1,180,652,000	1,104,495,000	1,139,397,000	1,283,600,000
Bank premises.....	56,715,000	56,649,000	56,559,000	56,162,000	55,954,000	55,943,000	55,895,000	55,640,000	46,394,000
5% redemp. fund agt. F. R. bank notes.....	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	2,780,000
Uncollected items.....	643,289,000	603,579,000	680,640,000	787,899,000	588,520,000	611,271,000	660,460,000	840,286,000	660,119,000
All other resources.....	14,602,000	13,987,000	13,828,000	13,945,000	14,019,000	13,076,000	13,470,000	13,690,000	15,379,000
Total resources.....	5,116,831,000	5,098,278,000	5,139,973,000	5,290,472,000	5,078,023,000	5,091,267,000	5,120,342,000	5,321,941,000	5,181,253,000
LIABILITIES.									
Capital paid in.....	110,114,000	110,095,000	110,103,000	110,023,000	109,835,000	109,726,000	109,709,000	109,688,000	107,265,000
Surplus.....	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government.....	30,055,000	34,803,000	26,072,000	44,911,000	18,485,000	40,334,000	28,823,000	36,575,000	46,976,000
Member bank—reserve account.....	1,884,010,000	1,881,025,000	1,891,027,000	1,913,355,000	1,864,808,000	1,895,265,000	1,872,179,000	1,915,740,000	1,843,601,000
Other deposits.....	21,429,000	22,765,000	24,380,000	24,165,000	26,090,000	23,061,000	22,636,000	23,007,000	19,527,000
Total deposits.....	1,935,504,000	1,938,593,000	1,941,479,000	1,982,431,000	1,909,383,000	1,958,660,000	1,923,538,000	1,975,322,000	1,910,104,000
F. R. notes in actual circulation.....	2,252,598,000	2,246,300,000	2,223,074,000	2,263,048,000	2,265,556,000	2,224,865,000	2,255,354,000	2,272,391,000	2,361,222,000
F. R. bank notes in circulation—net liab.	489,000	498,000	502,000	507,000	517,000	523,000	529,000	473,000	19,259,000
Deferred availability items.....	574,347,000	559,044,000	621,692,000	691,589,000	550,334,000	555,914,000	589,636,000	723,251,000	540,233,000
All other liabilities.....	25,410,000	25,379,000	24,754,000	24,505,000	24,029,000	23,210,000	23,207,000	22,447,000	27,772,000
Total liabilities.....	5,116,831,000	5,098,278,000	5,139,973,000	5,290,472,000	5,078,023,000	5,091,267,000	5,120,342,000	5,321,941,000	5,181,253,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	74.5%	74.4%	75.3%	73.8%	74.8%	74.4%	75.1%	73.6%	71.3%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	76.4%	76.4%	77.1%	75.6%	76.5%	76.3%	76.8%	75.3%	74.3%
Contingent liability on bills purchased for foreign correspondents.....	18,373,000	24,655,000	25,045,000	35,709,000	38,946,000	44,102,000	42,331,000	40,528,000	31,007,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	\$ 92,000,000	\$ 88,265,000	\$ 90,994,000	\$ 84,356,000	\$ 90,703,000	\$ 64,180,000	\$ 54,198,000	\$ 63,283,000	\$ 71,874,000
1-15 days bills discounted.....	596,804,000	542,731,000	489,878,000	520,155,000	539,629,000	594,529,000	487,038,000	558,679,000	499,882,000
1-15 days U. S. cert. of indebtedness.....	20,186,000	9,881,000	2,818,000	9,289,000	6,800,000	6,274,000	3,200,000	4,695,000	2,258,000
1-15 days municipal warrants.....	113,000	113,000	113,000	266,000	266,000	266,000	266,000	266,000	266,000
16-30 days bills bought in open market.....	51,144,000	45,431,000	41,031,000	43,170,000	38,667,000	30,101,000	25,647,000	21,767,000	53,195,000
16-30 days bills discounted.....	72,584,000	73,512,000	73,420,000	84,621,000	77,064,000	74,667,000	129,496,000	78,705,000	58,631,000
16-30 days U. S. cert. of indebtedness.....	1,000	2,558,000	1,466,000	10,000	10,000	10,000	10,000	10,000	10,000
16-30 days municipal warrants.....	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000
31-60 days bills bought in open market.....	96,973,000	85,172,000	80,488,000	61,380,000	54,936,000	53,832,000	51,320,000	44,871,000	83,830,000
31-60 days bills discounted.....	92,131,000	104,881,000	108,193,000	110,911,000	118,469,000	121,853,000	125,902,000	126,020,000	69,028,000
31-60 days U. S. cert. of indebtedness.....	10,000	1,000	1,000	1,375,000	4,348,000	4,214,000	1,601,000	1,601,000	1,000,000
31-60 days municipal warrants.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
61-90 days bills bought in open market.....	52,588,000	63,376,000	64,186,000	69,118,000	57,701,000	52,217,000	44,851,000	51,484,000	47,247,000
61-90 days bills discounted.....	48,257,000	48,287,000	50,977,000	54,847,000	63,135,000	75,104,000	76,596,000	76,515,000	48,689,000
61-90 days U. S. cert. of indebtedness.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
61-90 days municipal warrants.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Over 90 days bills bought in open market.....	5,665,000	6,760,000	7,855,000	10,426,000	5,961,000	4,368,000	3,735,000	4,113,000	10,681,000
Over 90 days bills discounted.....	26,487,000	24,970,000	23,740,000	20,578,000	19,251,000	17,647,000	17,206,000	14,002,000	28,715,000
Over 90 days cert. of indebtedness.....	724,000	679,000	746,000	998,000	3,703,000	3,750,000	3,484,000	3,032,000	137,835,000
Over 90 days municipal warrants.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Federal Reserve Notes—									
Outstanding.....	2,732,743,000	2,719,721,000	2,721,504,000	2,730,668,000	2,725,392,000	2,720,586,000	2,736,852,000	2,743,726,000	2,730,882,000
Held by banks.....	480,145,000	473,421,000	498,430,000	467,620,000	459,836,000	495,721,000	481,498,000	471,335,000	369,669,000
In actual circulation.....	2,252,598,000	2,246,300,000	2,223,074,000	2,263,048,000	2,265,556,000	2,224,865,000	2,255,354,000	2,272,391,000	2,361,222,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,601,797,000	3,602,150,000	3,614,813,000	3,595,957,000	3,576,956,000	3,590,810,000	3,614,101,000	3,617,660,000	3,606,113,000
Issued to Federal Reserve Banks.....	2,742,743,000	2,719,721,000	2,721,504,000	2,730,668,000	2,725,392,000	2,720,586,000	2,736,852,000	2,743,726,000	2,730,882,000
How Secured—									
By gold and gold certificates.....	320,534,000	320,534,000	320,534,000	320,534,000	320,534,000	320,534,000	320,534,000	320,534,000	346,292,000
By eligible paper.....	677,118,000	614,876,000	622,720,000	623,500,000	617,422,000	634,904,000	647,494,000	656,355,000	685,672,000
Gold redemption fund.....	117,197,000	106,648,000	115,375,000	119,972,000	107,548,000	116,669,000	113,435,000	122,860,000	131,716,000
With Federal Reserve Board.....	1,617,894,000	1,677,663,000	1,662,875,000	1,666,662,000	1,679,888,000	1,648,479,000	1,655,389,000	1,643,977,000	1,567,292,000
Total.....	2,732,743,000	2,719,721,000	2,721,504,000	2,730,668,000	2,725,392,000	2,720,586,000	2,736,852,000	2,743,726,000	2,730,882,000
Eligible paper delivered to F. R. Agent.....	995,510,000	1,036,394,000	989,636,000	1,008,342,000	1,011,460,000	1,047,588,000	965,676,000	1,005,838,000	924,788,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 5 1923.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold and gold certificates.....	20,555.0	172,217.0	40,230.0	13,644.0	5,016.0	6,651.0	50,774.0	4,674.0	8,822.0	3,198.0	11,943.0	21,123.0	358,847.0
Gold settlement fund—F.R.B'd.....	57,447.0	96,219.0	40,596.0	82,600.0	43,739.0	18,214.0	143,333.0	37,032.0	29,849.0	39,874.0	12,619.0	46,136.0	647,658.0
Total gold held by banks.....	78,002.0	268,436.0	80,826.0	96,244.0	48,755.0	24,865.0	194,107.0	41,706.0	38,671.0	43,072.0	24,562.0	67,259.0	1,006,505.0
Gold with F. R. Agents.....	165,566.0	633,915.0	176,375.0	219,248.0	69,706.0	63,838.0	345,337.0	43,147.0	46,191.0	31,454.0	27,689.0	233,159.0	2,055,625.0
Gold redemption fund.....	9,246.0	4,732.0	6,400.0	2,423.0	2,144.0	5,140.0	8,309.0	4,309.0	2,207.0	5,690.0	2,045.0	3,364.0	56,009.0
Total gold reserves.....	252,814.0	907,083.0	263,601.0	317,915.0	120,605.0	93,843.0	547,753.0	89,162.0	87,069.0	80,216.0	54,296.0	303,782.0	2,118,139.0
Reserves other than gold.....	4,949.0	25,033.0	8,631.0	4,032.0	2,613.0	6,098.0	6,693.0	8,689.0	918.0	3,558.0	6,201.0	2,101.0	79,516.0
Total reserves.....	257,763.0	932,116.0	272,232.0	321,947.0	123,218.0	99,941.0	554,446.0	97,851.0	87,987.0	83,774.0	60,497.0	305,883.0	3,197,655.0
Non-reserve cash.....	17,162.0	9,041.0	2,539.0	3,209.0	1,386.0	8,352.0	5,206.0	6,764.0	1,126.0	3,517.0	2,461.0	7,697.0	68,460.0
Bills discounted:													
Secured by U.S.Govt.oblig'ns.....	23,998.0	92,041.0	38,288.0	33,118.0	22,284.0	23,296.0	57,261.0	17,988.0	4,664.0	27,082.0	3,163.0	15,895.0	359,078.0
Other bills discounted.....	34,217.0	32,108.0	11,425.0	28,327.0	30,479.0	62,211.0	47,171.0	41,338.0	16,938.0	35,285.0	11,794.0	35,922.0	387,185.0
Bills bought in open market.....	32,116.0	91,980.0	23,751.0	28,803.0	1,959.0	10,918.0	39,365.0	122.0	41.0	785.0	45,436.0	23,094.0	298,370.0
Total bills on hand.....	90,331.0	216,129.0	73,464.0	90,248.0	54,722.0	96,425.0	143,797.0	59,418.0	21,643.0	63,152.0	60,393.0	74,911.0	1,044,633.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
U. S. bonds and notes.....	3,888.0	4,559.0	12,565.0	9,943.0	1,341.0	328.0	6,939.0	7,876.0	7,480.0	6,280.0	9,185.0		70,384.0
U. S. certificates of indebtedness.....	562.0	18,101.0	38.0	812.0	-----	2.0	660.0	-----	500.0	236.0	-----	-----	20,911.0
Municipal warrants.....	-----	-----	103.0	-----	-----	51.0	-----	-----	-----	-----	-----	-----	154.0
Total earning assets.....	94,781.0	238,789.0	86,170.0	101,003.0	56,063.0	96,806.0	151,396.0	59,418.0	30,019.0	70,868.0	66,673.0	84,096.0	1,136,082.0
Bank premises.....	4,434.0	14,163.0	745.0	9,839.0	2,617.0	2,932.0	8,715.0	1,269.0	1,935.0	4,973.0	1,953.0	3,140.0	56,715.0
5% redemption fund against F. R. bank notes.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	28.0	-----	28.0
Uncollected items.....	58,521.0	134,949.0	55,501.0	57,652.0	61,302.0	29,090.0	81,115.0	36,423.0	16,473.0	38,305.0	30,040.0	43,918.0	643,289.0
All other resources.....	150.0	1,088.0	276.0	409.0	470.0	703.0	467.0	41.0	2,732.0	695.0	3,260.0	4,311.0	14,602.0
Total resources.....	432,811.0	1,330,146.0	417,463.0	494,059.0	245,056.0	237,824.0	801,345.0	201,766.0	140,272.0	202,132.0	164,912.0	449,045.0	5,116,831.0
LIABILITIES.													
Capital paid in.....	7,890.0	29,443.0	9,936.0	12,335.0	5,755.0	4,427.0	15,223.0	5,012.0	3,497.0	4,548.0	4,196.0	7,852.0	110,114.0
Surplus.....	16,312.0	59,800.0	18,749.0	23,495.0	11,288.0	8,942.0	30,398.0	9,665.0	7,473.0	9,488.0	7,496.0	15,263.0	218,369.0
Deposits: Government.....	940.0	5,979.0	610.0	2,707.0	1,418.0	1,812.0	5,606.0	2,423.0	1,380.0	2,090.0	1,761.0	3,339.0	30,065.0
Member bank—reserve acct.....	124,033.0	685,630.0	115,542.0	161,941.0	65,002.0	56,060.0	272,870.0	67,136.0	47,197.0	76,400.0	61,225.0	150,974.0	1,884,010.0
Other deposits.....	202.0	11,652.0	353.0	1,115.0	138.0	162.0	928.0	475.0	466.0	703.0	536.0	4,699.0	21,429.0
Total deposits.....	125,175.0	703,261.0	116,505.0	165,763.0	66,558.0	58,034.0	279,404.0	70,034.0	49,043.0	79,193.0	63,522.0	159,012.0	1,935,504.0
F. R. notes in actual circulation.....	228,186.0	426,837.0	220,839.0	239,033.0	104,015.0	143,090.0	406,311.0	77,695.0	62,619.0	65,669.0	56,724.0	221,580.0	2,252,598.0
F. R. bank notes in circulation— net liability.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	489.0	-----	489.0
Deferred Availability Items.....	53,981.0	105,715.0	49,376.0	51,239.0	55,886.0	21,505.0	67,540.0	37,886.0	16,332.0	41,876.0	29,982.0	43,029.0	574,347.0
All other liabilities.....	1,267.0	5,090.0	2,058.0	2,194.0	1,554.0	1,826.0	2,469.0	1,474.0	1,308.0	1,358.0	2,503.0	2,309.0	25,410.0
Total liabilities.....	432,811.0	1,330,146.0	417,463.0	494,059.0	245,056.0	237,824.0	801,345.0	201,766.0	140,272.0	202,132.0	164,912.0	449,045.0	5,116,831.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	72.9	82.5	80.7	79.5	72.2	49.7	80.9	66.2	78.8	57.8	50.3	80.4	76.4
Contingent liability on bills pur- chased for foreign correspond'ts	-----	6,368.0	1,579.0	1,982.0	954.0	753.0	2,552.0	808.0	624.0	789.0	661.0	1,303.0	18,373.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS DEC. 2 1923.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd	Atlanta.	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources (In Thousands of Dollars)													
Federal Reserve notes on hand.....	\$ 87,850	\$ 310,720	\$ 41,400	\$ 49,120	\$ 27,950	\$ 74,432	\$ 126,440	\$ 24,390	\$ 9,245	\$ 30,753	\$ 24,054	\$ 62,700	\$ 869,054
Federal Reserve notes outstanding.....	245,603	702,161	239,942	266,341	114,195	155,826	449,067	93,082	65,157	77,678	60,528	263,163	2,732,743
Collateral security for Federal Reserve notes outstanding.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gold and gold certificates.....	35,300	235,531	7,000	8,780	2,400	-----	-----	11,050	13,052	-----	7,391	-----	320,534
Gold redemption fund.....	17,266	27,384	13,486	13,486	2,411	4,438	8,693	2,067	1,139	2,094	3,798	20,953	117,197
Gold Fund—Federal Reserve Board.....	113,000	371,000	155,889	197,000	67,295	57,000	336,644	30,000	32,000	29,360	16,500	212,206	1,617,894
Eligible paper/Amount required.....	80,037	68,246	63,567	47,093	44,489	91,988	103,730	49,935	18,966	46,224	32,839	30,004	677,118
(Excess amount held.....)	10,294	117,053	851	40,587	8,827	4,172	39,882	4,455	472	16,468	25,852	44,479	318,392
Total.....	589,350	1,832,095	522,135	622,389	265,167	390,256	1,064,456	220,009	140,031	202,577	170,962	633,505	6,652,932
LIABILITIES.													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	333,453	1,012,881	281,342	315,461	142,145	230,258	575,507	117,472	74,402	108,431	84,582	325,863	3,601,797
Collateral received from Gold.....	165,566	633,915	176,375	219,248	69,706	63,838	345,337	43,147	46,191	31,454	27,689	233,159	2,055,625
Federal Reserve Bank (Eligible paper.....)	90,331	185,299	64,418	87,680	53,316	96,160	143,612	59,390	19,438	62,692	58,691	74,483	995,510
Total.....	589,350	1,832,095	522,135	622,389	265,167	390,256	1,064,456	220,009	140,031	202,577	170,962	633,505	6,652,932
Federal Reserve notes outstanding.....	245,603	702,161	239,942	266,341	114,195	155,826	449,067	93,082	65,157	77,678	60,528	263,163	2,732,743
Federal Reserve notes held by banks.....	17,417	275,324	19,103	27,308	10,180	12,736	42,756	15,387	2,538	12,009	3,804	41,583	480,145
Federal Reserve notes in actual circulation.....	228,186	426,837	220,839	239,033	104,015	143,090	406,311	77,695	62,619	65,669	56,724	221,580	2,252,598

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 767 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 2486

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 28 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	43	113	55	81	76	39	106	35	28	74	52	65	767
Loans and discounts, gross:													
Secured by U. S. Govt. obligations.....	\$ 13,399	\$ 79,362	\$ 15,575	\$ 27,738	\$ 8,207	\$ 8,692	\$ 36,966	\$ 11,772	\$ 3,943	\$ 6,152	\$ 3,072	\$ 12,061	\$ 226,939
Secured by stocks and bonds.....	223,000	1,543,835	260,803	411,512	121,598	65,469	587,949	143,350	39,437	81,146	66,005	187,911	3,732,015
All other loans and discounts.....	640,758	2,515,032	351,107	695,053	332,714	376,237	1,140,326	315,541	240,195	346,244	226,937	800,589	7,945,033
Total loans and discounts.....	877,157	4,138,229	627,785	1,134,303	462,519	450,398	1,765,241	470,663	247,575	433,542	296,014	1,000,561	11,903,987
U. S. pre-war bonds.....	12,666	48,733	10,694	47,278	29,626	14,499	24,768	15,193	9,161	11,733	20,661	30,643	275,655
U. S. Liberty bonds.....	76,461	449,592	43,044	114,894	26,277	13,774	94,054	22,116	12,186	46,691	13,713	96,708	1,009,510
U. S. Treasury bonds.....	6,751	25,809	3,278	4,484	3,077	1,711	11,918	6,972	955	3,984	1,962	12,436	83,337
U. S. Treasury notes.....	29,980	470,061	45,751	55,729	14,610	6,048	108,567	17,248	27,987	16,630	13,322	36,011	841,944
U. S. Certificates of indebtedness.....	2,439	12,228	2,325	4,723	2,022	5,173	15,745	5,429	2,382	3,398	3,523	9,281	68,668
Other bonds, stocks and securities.....	174,020	747,754	182,349	299,254	50,736	43,114	342,051	87,426	26,781	58,161	13,655	159,171	2,184,472
Total loans & disc'ts & investm'ts.....	1,179,474	5,892,406	915,226	1,660,665	588,867	534,717	2,362,344	625,047	327,027	574,139	362,850	1,344,811	16,367,573
Reserve balance with F. R. bank.....	86,896	631,359	68,596	103,614	36,040	32,623	198,575	39,655	21,122	41,799	28,283	96,740	1,385,302
Cash in vault.....	19,527	87,940	17,688	31,415	14,222	10,964	55,186	8,434	5,904	12,393	10,401	22,442	296,516
Net demand deposits.....	802,468	4,741,783	679,521	898,952	338,742	266,076	1,436,241	334,281	206,104	394,263	260,504	742,732	11,101,667
Time deposits.....	268,857	887,858	113,074	603,982	151,739	181,370	798,630	194,522	83,802	133,824	79,384	551,100	4,048,142
Government deposits.....	8,678	11,998	3,656	5,907	1,736	2,582	5,033	2,127	796	580	1,902	4,301	49,296
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations.....	11,623	78,130	15,904	20,336	13,367	18,693	48,129	10,573	1,440	20,336	2,359	15,288	256,178
All other.....	35,860	19,207	9,538	18,794	18,659	38,990	21,766	34,146	6,336	21,436	2,608	24,726	252,066

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Nov. 28.	Nov. 21.	Nov. 28.	Nov. 21.	Nov. 28.	Nov. 21.	Nov. 28.	Nov. 21.	Nov. 28.	Nov. 21.	Nov. 28 '23.	Nov. 21 '23.	Nov. 29 '22.
Number of reporting banks.....	67	67	49	49	258	258	205	205	304	304	767	767	784
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	71,662	71,128	28,105	26,421	152,090	149,947	39,582	39,563	35,267	35,633	226,939	225,143	297,401
Secured by stocks and bonds.....	1,352,869	1,350,049	439,416	443,309	2,605,979	2,605,617	619,681	618,592	506,355	511,795	3,732,015	3,734,004	3,688,457
All other loans and discounts.....	2,202,710	2,198,418	668,951	666,886	4,881,684	4,871,214	1,670,995	1,674,501	1,392,354	1,393,725	7,945,033	7,939,440	7,232,873
Total loans and discounts.....	3,627,241	3,619,595	1,136,472	1,136,616	7,639,753	7,626,778	2,330,258	2,330,656	1,933,976	1,941,153	11,903,987	11,898,587	11,218,731
U. S. pre-war bonds.....	37,878	37,878	4,179	4,182	93,826	93,627	76,414	76,864	105,415	105,397	275,655	275,888	275,655
U. S. Liberty bonds.....	391,261	389,600	37,511	39,140	613,971	613,911	230,259	231,800	165,280	167,579	1,009,510	1,013,290	1,510,540
U. S. Treasury bonds.....	18,203	18,404	5,091	5,089	43,427	43,518	18,849	18,820	21,061	18,967	83,337	81,305	81,305
U. S. Treasury notes.....	438,128	438,463	63,244	62,824	627,379	628,109	139,237	139,984	75,328	77,186	841,944	845,279	*687,931
U. S. Certificates of Indebtedness.....	9,480	9,476	4,063	4,154	30,018	29,974	25,706	25,159	12,944	12,982	68,668	68,115	95,094
Other bonds, stocks and securities.....	536,071	539,080	166,786	169,024	1,156,508	1,162,072	589,899	594,455	438,065	435,542	2,184,472	2,192,069	2,249,041
Total loans and disc'ts & invest'ts.....	5,058,262	5,052,496	1,417,346	1,421,029	10,204,882	10,197,989	3,410,622	3,417,738	2,752,069	2,758,806	16,367,573	16,374,533	15,761,337
Reserve balance with F. R. Bank.....	581,612	582,797	137,286	141,287	990,540	991,711	230,279	233,380	164,474	165,001	1,385,302	1,390,092	1,353,129
Cash in vault.....	72,588	67,591	30,002	30,241	152,795	145,615	62,712	63,081	81,009	81,551	296,516	290,247	286,463
Net demand deposits.....	4,263,447	4,265,223	970,116	986,128	7,578,564	7,597,976	1,888,047	1,910,781	1,635,055	1,649,319	11,101,667	11,158,076	11,094,036
Time deposits.....	601,102	593,804	372,891	372,207	1,973,632	1,957,484	1,211,482	1,201,634	863,028	862,992	4,048,142	4,022,110	3,647,977
Government deposits.....	10,545	11,724	2,400	2,640	32,038	35,676	13,062	14,534	4,196	4,638	49,296	54,848	170,637
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations.....	46,255	35,280	22,886	17,087	122,294	106,229	84,625	73,779	49,259	41,702	256,178	221,710	205,654
All other.....	10,027	20,892	8,740	8,285	115,215	114,752	80,528	76,865	56,323	54,055	252,066	245,672	176,239
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	1.1	1.1	2.2	1.8	2.3	2.2	4.8	4.4	3.8	3.5	3.1	2.9	2.9

Bankers' Gazette

Wall Street, Friday Night, Dec. 7 1923.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2510.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending Dec. 7.	Stocks, Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	521,977	\$2,693,000	\$754,000	\$1,636,000
Monday	1,143,185	5,785,000	1,204,000	3,446,000
Tuesday	833,310	6,330,000	1,160,000	3,887,000
Wednesday	975,262	6,774,000	1,483,000	2,447,000
Thursday	1,221,140	6,943,000	946,000	1,917,000
Friday	1,288,000	6,984,000	788,000	2,475,000
Total	5,982,874	\$35,509,000	\$6,335,000	\$15,808,000

Sales at New York Stock Exchange.	Week ending Dec. 7.	Jan. 1 to Dec. 7.
	1923.	1922.
Stocks—No. shares	5,982,874	4,418,231
Bonds	216,561,703	242,263,021
Government bonds	15,808,000	18,583,200
State & foreign bonds	6,335,000	10,800,000
RR. & miscell. bonds	35,509,000	36,959,000
Total bonds	\$57,652,000	\$66,342,200
	\$2,614,524,700	\$4,293,542,000

* Corrected total.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending December 7.	Ind. & Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	26,820	54,155	185,500	\$247,000	\$65,000
Monday	37,360	96,715	213,000	249,000	93,000
Tuesday	31,555	128,365	235,525	383,000	21,000
Wednesday	44,000	141,975	196,900	279,000	208,000
Thursday	62,590	191,765	221,800	341,800	743,000
Friday	76,210	159,600	211,710	354,000	294,000
Total	278,535	772,575	1,264,435	\$1,853,000	\$1,424,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 7 1923.	Boston.	Philadelphia.	Baltimore.
	Shares. Bond Sales.	Shares. Bond Sales.	Shares. Bond Sales.
Saturday	*7,880 443,950	2,982 282,200	330 5,500
Monday	*11,898 30,650	8,325 323,300	1,420 6,200
Tuesday	*24,737 20,900	9,578 332,200	868 19,000
Wednesday	*21,140 11,500	10,643 57,200	1,130 39,200
Thursday	22,076 14,300	9,188 185,200	1,474 20,500
Friday	11,758 41,000	5,303 88,500	2,047 12,000
Total	99,489 562,300	46,019 1,268,600	7,269 102,400
Prev. week revised	85,790 328,600	39,741 1,348,700	4,074 116,800

*In addition, sales of rights were: Saturday, 1,732; Monday, 10,365; Tuesday, 13,429; Wednesday, 8,640.

Daily Record of U. S. Bond Prices. Dec. 1. Dec. 3. Dec. 4. Dec. 5. Dec. 6. Dec. 7.

First Liberty Loan	High 99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂
3 1/4% bonds of 1932-47	Low 99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂
(First 3 1/4%)	Close 99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂
Total sales in \$1,000 units	179	247	81	159	184	220
Converted 4 1/4% bonds of 1932-47 (First 4s)	High 98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂
Low 98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂
Close 98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂
Total sales in \$1,000 units	2	2	2	2	2	2
Second Liberty Loan	High 98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂
4 1/4% bonds of 1927-42 (First 4s)	Low 98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂
Close 98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂
Total sales in \$1,000 units	2	107	19	89	169	47
Second Liberty Loan	High 98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂
4% bonds of 1927-42 (Second 4s)	Low 98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂
Close 98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂
Total sales in \$1,000 units	203	737	570	332	205	170
Third Liberty Loan	High 99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂
4 1/4% bonds of 1928	Low 99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂
(Third 4 1/4%)	Close 99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂
Total sales in \$1,000 units	613	773	1,708	702	438	1,196
Fourth Liberty Loan	High 98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂
4 1/4% bonds of 1933-38	Low 98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂
(Fourth 4 1/4%)	Close 98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂	98 ¹⁰ / ₃₂
Total sales in \$1,000 units	573	1,200	1,362	831	659	655
Treasury	High 99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂
4 1/4%, 1947-52	Low 99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂
Close 99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂	99 ¹⁰ / ₃₂
Total sales in \$1,000 units	121	314	134	288	218	174

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

36 1st 3 1/4%	99 ¹⁰ / ₃₂ to 99 ¹⁰ / ₃₂	43 3d 4 1/4%	99 ¹⁰ / ₃₂ to 99 ¹⁰ / ₃₂
1 1st 4 1/4%	98 to 98	48 4th 4 1/4%	98 ¹⁰ / ₃₂ to 98 ¹⁰ / ₃₂
54 2d 4 1/4%	98 to 98 ¹⁰ / ₃₂	1 U. S. Treasury 4 1/4%	99 ¹⁰ / ₃₂ to 99 ¹⁰ / ₃₂

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5 1/4%	100 1/4	101	June 15 1925	4 1/2%	100	100 1/4
Sept. 15 1924	5 1/4%	100 1/4	101 1/4	Dec. 15 1927	4 1/2%	100	100 1/4
Mar. 15 1925	4 1/4%	100 1/4	100 3/4	Dec. 15 1928	4 1/2%	100 1/4	100 3/4
Mar. 15 1926	4 1/4%	100 1/4	100 3/4	Mar. 15 1929	4 1/2%	100 1/4	100 3/4
Dec. 15 1925	4 1/4%	99 3/4	100	Mar. 15 1927	4 1/2%	100 1/4	100 3/4
Sept. 15 1926	4 1/4%	99 3/4	100 1/4	Mar. 15 1924	4 1/4%	100	100 1/4

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4 35 1/2 @ 4 37 for sixty days, 4 35 1/2 @ 4 36 1/2 for checks and 4 35 1/2 @ 4 37 for cables. Commercial on banks, sight 4 35 1/2 @ 4 36 1/2, sixty days 4 32 1/2 @ 4 34 1/2, ninety days 4 31 1/2 @ 4 33 1/2 and documents for payment (sixty days) 4 31 1/2 @ 4 34 1/2. Cotton for payment 4 35 1/2 @ 4 36 1/2 and grain for payment 4 35 1/2 @ 4 36 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.24 1/2 @ 5.28 1/2 for long and 5.29 1/2 @ 5.34 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.52 @ 37.60 for long and 37.88 @ 37.96 for short.

Exchanges at Paris on London, 80.35; week's range, 80.45 high and 81.55 low.

The range for foreign exchange for the week follows:

	60 Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 37 1/2	4 39 1/2	4 39 1/2
Low for the week	4 31 1/2	4 32 1/2	4 33 1/2
Paris Bankers' Francs—			
High for the week	5.36 1/2	5.45	5.46
Low for the week	5.24 1/2	5.30 1/2	5.31 1/2
Germany Bankers' Marks—			
High for the week	0.00000000025	0.00000000025	0.00000000025
Low for the week	0.00000000016	0.00000000016	0.00000000016
Amsterdam Bankers' Guilders—			
High for the week	37.77	38.19	38.23
Low for the week	37.38	37.94	37.98

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per \$1,000 discount; Boston, par; San Francisco, par; Montreal, \$21 25 per \$1,000 discount; Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.		Sales for Week		Range for Week.		Range since Jan. 1.			
Week ending Dec. 7.						Lowest.		Highest.	
Par.		Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.			
Railroads.									
Bkln Rap Tran full paid.	200	32 1/2	Dec	5 32 1/2	Dec	7	30	Oct	34
C C C & St Louis	100	500	109	Dec	7 111 1/2	Dec	1	76	Jan 115
Central RR of N J	100	200	214	Dec	7 214	Dec	7	175	July 231
Chic St P M & O	100	300	50	Dec	4 50	Dec	4	48 1/2	Nov 78
Colo & South, 1st pref 100	300	50	Dec	4 50	Dec	4	47	Oct	60
Dul Sou Shore & Atl.	100	500	2 1/2	Dec	7 3 1/2	Dec	6	2	Oct 3 1/2
Preferred	100	500	4 1/2	Dec	5 5	Dec	6	3 1/2	Aug 5 1/2
Illinois Central, pref. 100	200	105 1/2	Dec	4 107 1/2	Dec	7	105 1/2	Oct	118 1/2
Preferred w l	1,000	104 1/2	Dec	4 105 1/2	Dec	3	102	Oct	105 1/2
Preferred full paid.	2,200	103 1/2	Dec	4 104 1/2	Dec	7	103 1/2	Dec	104 1/2
Leased line stock.	100	72	Dec	6 72	Dec	6	70	May	74
Rights	3,000	7-16	Dec	1 7-16	Dec	1	3-16	Oct	1
Int & Gt No Ry (w l) 100	1,200	19 1/2	Dec	5 20	Dec	5	15	Aug	25 1/2
Iowa Central	100	2	Dec	6 2	Dec	6	2	July	6 1/2
Keok & Des Moines.	100	200	1 1/2	Dec	6 1 1/2	Dec	7	1 1/2	Dec 3 1/2
Manh Elev guar	100	100	32 1/2	Dec	7 42	Dec	4	32 1/2	Dec 60
Min St P & S S M.	100	1,000	47 1/2	Dec	1 48	Dec	4	46	Nov 63 1/2
Lead line certs.	100	100	59	Dec	3 59	Dec	3	58	July 63 1/2
N Y & Harlem	50	200	140	Dec	3 141	Dec	3	136	Sept 162
Pacific Coast	100	300	20	Dec	5 21	Dec	4	4 1/2	Sept 21
Preferred	100	100	40	Dec	6 40	Dec	6	21 1/2	June 40
Virginia Ry & Pow.	100	100	36	Dec	5 36	Dec	5	30 1/2	Aug 36 1/2
Industrial & Miscell.									
Am Cotton Oil cfs.	1,500	8 1/2	Dec	4 9 1/2	Dec	7	8 1/2	Dec	9 1/2
Preferred certificates	1,800	26 1/2	Dec	4 28 1/2	Dec	7	26 1/2	Dec	28 1/2
Amer Radiator, pref. 100	100	123	Dec	4 123	Dec	4	120 1/2	May	123 1/2
American Snuff	1,400	137	Dec	1 142 1/2	Dec	7	130	June	152 1/2
Amer Teleg & Cable.	100	800	40	Dec	3 43	Dec	5	40	Dec 58 1/2
Atlas Powder, new	100	500	52 1/2	Dec	4 53 1/2	Dec	7	51	July 57 1/2
Atlas Tack	200	11	Dec	5 11 1/2	Dec	4	10 1/2	June	20 1/2
Amer Roll Mill, pref. 100	300	98 1/2	Dec	6 99 1/2	Dec	6	96	Aug	100 1/2
Assets Realization	10	500	1 1/2	Dec	1 1 1/2	Dec	1	1 1/2	Nov 1
Atl Fruit Col T Co ctf dp	400	1	Dec	4 1	Dec	4	1	Nov	2 1/2
Barnet Leather, pref. 100	100	82	Dec	5 82	Dec	5	82	Dec	99
Brown Shoe, Inc, pf. 100	100	90 1/2	Dec	4 90 1/2	Dec	4	85	Oct	99
Case (J I) Thrash Mach.	200	21	Dec	4 21	Dec	4	18	Nov	42
Cert-Teed Prod.	100	200	30	Dec	5 30	Dec	5	23	July 45
Cluet, Peab & Co, pref. 100	200	102	Dec	1 102	Dec	1	99 1/2	Oct	110
Coca-Cola, pref.	100	100	96 1/2	Dec	3 96 1/2	Dec	3	92 1/2	June 99
Colo Fuel & Iron, pf. 100	100	102	Dec	1 102	Dec	1	102	Mar	102
Conley Tin Foli.	100	9 1/2	Dec	5 9 1/2	Dec	5	9 1/2	Nov	22 1/2
Commercial Solv. A.	200	36	Dec	3 38	Dec	5	25	Apr	46
B.	500	28	Dec	3 30 1/2	Dec	7	15	Apr	30 1/2
Continental Insur.	25	100	93 1/2	Dec	4 93 1/2	Dec	4	90	Aug 104
Devoe & Rey 1st pref 100	100	94	Dec	6 94	Dec	6	90	July	96
Dome Mines new	2,300	19 1/2	Dec	6 20	Dec	1	17 1/2	Nov	20 1/2
Douglas Pectin	5,600	11	Dec	3 12 1/2	Dec	6	11	Oct	14 1/2
Du Pont db 6 %	100	500	86	Dec	3 86	Dec	3	81 1/2	Apr 89 1/2
Emerson-Brant pref. 100	2,000	6 1/2	Dec	4 8	Dec	5	6 1/2	Dec	30 1/2
Fld Phen Fire Ins N Y 25	200	119	Dec	7 119	Dec	7	102 1/2	Jan	138
Gen Baking Co.	700	95	Dec	5 96	Dec	7	72	July	103 1/2
Gimbel Bros pref.	100	800	99	Dec	1 99 1/2	Dec	4	96 1/2	Jan 102 1/2
Gt West Sug pref.	100	300	105 1/2	Dec	4 106 1/2	Dec	5	102 1/2	Aug 108 1/2
Hanna 1st pref Cl A.	100	300	89 1/2	Dec	4 90 1/2	Dec	4	88	Nov 97
Hartman Corp new	4,900	40 1/2	Dec	7 41 1/2	Dec	3	39 1/2	Nov	42 1/2
Helme (G W)	25	100	58	Dec	4 58	Dec	4	49 1/2	Sept 58
Hydraulic Steel pref. 100	100	2	Dec	1 2	Dec	1	2	Dec	25
Ingersoll-Rand.	100	210	157	Dec	3 161	Dec	6	119	Apr 185
Inland Steel w l	16,600	37 1/2	Dec	5 39 1/2	Dec	3	31 1/2	July	40 1/2
Preferred w l	100	101 1/2	Dec	7 101 1/2	Dec	7	96 1/2	June	105 1/2
International Shoe.	600	75	Dec	3 76 1/2	Dec	4	64 1/2	June	76 1/2
Preferred	100	100	115 1/2	Dec	5 115 1/2	Dec	5	114 1/2	Sept 120 1/2
Intertype Corp.	300	29	Dec	7 29 1/2	Dec	4	24 1/2	Nov	41 1/2
Iron Products pref.	100	100	105 1/2	Dec	4 105 1/2	Dec	4	92	July 110 1/2
Certificates	2,300	48	Dec	4 49	Dec	7	31 1/2	Aug	49
Jones & Laughl pref. 100	100	108	Dec	4 108	Dec	4	107	Mar	110 1/2
Kansas & Gulf.	600	1 1/2	Dec	3 1 1/2	Dec	3	1 1/2	Aug	3 1/2
Kresge (S S) Co pref. 100	100	112 1/2	Dec	4 112 1/2	Dec	4	109 1/2	Oct	112 1/2
Lig & Myers Tob B.	200	225 1/2	Dec	3 225 1/2	Dec	3	190 1/2	Apr	225
Loose-W Bld 2d pref. 100	300	103 1/2	Dec	7 104 1/2	Dec	4	103 1/2	Dec	117
Macy (R H) pref.	100	100	114	Dec	3 114	Dec	3	111 1/2	July 115
McCorry Stores pref. 100	100	98	Dec	1 98	Dec	1	95 1/2	Nov	98
Met Edison pres.	600	91	Dec	1 93	Dec	7	87	Aug	99 1/2
Nat Cl & Suit pref.	100	400	93 1/2	Dec	5 94	Dec	4	89 1/2	June 104
Nat Dept Stores.	2,500	38 1/2	Dec	1 40 1/2	Dec	4	34 1/2	June	42 1/2
Preferred	100	100	93 1/2	Dec	7 93 1/2	Dec	7	90 1/2	July 97 1/2
Nat Supply	50	24	50	64	Dec	1	67 1/2	Dec	64 1/2
N N & H Ry Gas & El 100	200	47	Dec	5 48 1/2	Dec	5	47	Dec	59 1/2
N Y Cannera	200	26 1/2	Dec	7 27	Dec	5	26 1/2	Dec	32 1/2
Ohio Fuel Supply.	25	600	31 1/2	Dec	4 31 1/2	Dec	5	31	June 67
Onyx Hosiery, pref.	100	100	86 1/2	Dec	5 86 1/2	Dec	5	86 1/2	Nov 98
Otis Steel, pref.	100	500	57 1/2	Dec	3 57 1/2	Dec	3	45	Oct 72 1/2
Penn Coal & Coke.	50	200	30	Dec	3 30	Dec	3	27	Nov 43 1/2
Phillips Jones, pref.	100	100	85 1/2	Dec	6 85 1/2	Dec	6	85 1/2	Dec 96
Phoenix Hosiery	5	100	28 1/2	Dec	3 28 1/2	Dec	3	27	Oct 47
Pierce Arrow prior pref.	300	65	Dec	4 66	Dec	5	60	July	72 1/2
Pittsburgh Steel, pref 100	400	90 1/2	Dec	5 93	Dec	4	90 1/2	Dec	98
Pittsburgh Util, pref.	10	500	10 1/2	Dec	1 10 1/2	Dec	6	10	July 11 1/2
Prod & Ref Corp cfs.	50	10,000	21 1/2	Dec	4 22 1/2	Dec	1	17 1/2	Nov 22 1/2
PS Corp of N J pf 8 % 100	500	102	Dec	1 102	Dec	1	98	Oct	108 1/2
Ry Steel Spring pref. 100	100	112	Dec	7 112	Dec	7	110 1/2	Oct	121 1/2
First preferred.	100	100	68 1/2	Dec	7 68 1/2	Dec	7	67	Sept 82
Schulte Ret Stores pf 100	200	112	Dec	3 112	Dec	3	112	Sept	115
Tex Pac Land Trust.	20	274	Dec	5 274	Dec	5	274	Dec	324
Tranau & Wms Steel.	200	33 1/2	Dec	7 34	Dec	7	30	June	40
Union Oil	3,000	1 1/2	Dec	7 1 1/2	Dec	7	1 1/2	Jan	1 1/2
United Cigar Stores.	100	200	185	Dec	4 185	Dec	4	169	Oct 220
Preferred	100	100	112 1/2	Dec	5 112 1/2	Dec	5	108 1/2	Sept 119
United Paperboard.	100	100	15 1/2	Dec	5 15 1/2	Dec	5	14	June 18 1/2
U S Express.	100	200	3 1/2	Dec	6 3 1/2	Dec	6	3 1/2	Dec 8 1/2
U S Tobacco.	500	52 1/2	Dec	5 54	Dec	7	48	July	60
U S Realty & Impt full pd	400	100 1/2	Dec	7 100 1/2	Dec	7	97 1/2	Aug	108 1/2
Van Raalte.	100	900	28 1/2	Dec	7 30	Dec	1	28	Nov 64
West Elec T % cum pf 100	400	112 1/2	Dec	1 113	Dec	4	111 1/2	Mar	117
West Penn Power	200	45	Dec	5 45	Dec	5	38 1/2	Apr	52 1/2
Preferred	800	89 1/2	Dec	1 89 1/2	Dec	1	65 1/2	Apr	90
White Oil cfs.	1,400	1 1/2	Dec	7 1 1/2	Dec	3	1 1/2	Oct	1 1/2

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wednesday, Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.	Shares.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
*31½ 35	*31 35	*31½ 35	*31½ 36	32½ 32½	*32½ 33½	100	Ann Arbor preferred	100	21 Sept 28	45 Feb 23	27½ Jan	62 Aug	
97½ 97½	96½ 97½	96½ 97½	96½ 97½	97 98½	98 98½	10,900	Atch Topeka & Santa Fe	100	94 Oct 27	105½ Mar 3	91½ Jan	108½ Sept	
87 87	87 87	87 87	87 87	86½ 87	87 87½	3,700	Do pref.	100	88½ Nov 27	90½ Mar 6	84½ Jan	95½ Aug	
*1½ 1½	1½ 1½	1½ 1½	1½ 1½	2 2	2 2½	5,400	Atlanta Birm & Atlantic	100	1½ Aug 14	3½ Feb 21	1½ Jan	5½ Apr	
116 116	114½ 115	114½ 115	115½ 116	116½ 117½	117 117½	5,700	Atlantic Coast Line RR.	100	109½ July 31	127 Feb 26	88 Jan	124½ Sept	
58½ 58½	58½ 58½	58½ 58½	58½ 58½	58½ 58½	58½ 58½	64,500	Baltimore & Ohio	100	40½ Jan 17	60½ Dec 7	33½ Jan	60½ Aug	
11½ 11½	11½ 11½	11½ 11½	11½ 11½	12½ 12½	12½ 12½	900	Do pref.	100	55½ May 7	60½ Mar 21	52½ Jan	66½ Aug	
37½ 38½	38 38½	37½ 38½	38 38½	38½ 39½	39 39½	6,600	Bklyn-Manh Tr cts.	No par	9½ Oct 29	12½ Nov 26			
144½ 145½	145½ 145½	144½ 145½	145½ 146½	145½ 146½	145½ 146½	9,200	Certificates, pref.	No par	34½ Oct 29	39½ Nov 24			
71½ 72	71½ 73	72½ 75	74½ 75½	74½ 75½	72 72½	45,700	Canadian Pacific	100	139½ Sept 21	160 Apr 18	119½ Jan	151½ Aug	
*100½ 100½	100½ 100½	100½ 100½	100½ 100½	100½ 100½	100½ 100½	1,000	Chesapeake & Ohio	100	57 June 27	76½ Jan 30	54 Jan	79 Aug	
37½ 41½	4 4½	4 4½	4 4½	3¾ 4	3¾ 4	9,600	Do pref.	100	96 June 29	104½ Feb 23	100½ Dec	105½ Oct	
10½ 12½	11½ 12½	11½ 12½	11½ 12½	11½ 12½	10½ 11½	23,900	Chicago & Alton	100	2 May 21	4½ Dec 3	14 Jan	12½ May	
28½ 28½	29 29	28½ 29	28½ 29	29½ 30	*28½ 29½	2,100	Do pref.	100	3½ Jan 12	12½ Dec 1	3½ Jan	20½ May	
*50½ 54½	*51 54	*51 53	53 53½	54 54	54 54	1,300	Chic & East Ill RR.	100	19 Aug 6	88½ Feb 13	12½ Jan	43½ Aug	
10½ 10½	10½ 11	10½ 11½	11 11½	11½ 12½	12 12½	5,400	Chicago Great Western	100	46½ Aug 15	62½ Mar 26	31½ Jan	64½ Aug	
13½ 13½	13½ 14	13 13½	13½ 14	14 14½	14½ 14½	19,900	Co pref.	100	2½ Oct 26	7 Feb 7	3½ Dec	10½ May	
24½ 25	24½ 25½	24 25	24½ 25½	25½ 26½	25½ 26½	22,700	Chicago Milw & St Paul	100	11½ Oct 25	26½ Mar 5	17½ Jan	36½ Aug	
62½ 62½	62½ 63½	62½ 63½	62½ 63½	62½ 63½	62½ 63½	13,200	Do pref.	100	21 Oct 25	45½ Mar 5	29 Jan	55½ Sept	
*106 107	*106 107	105 105	*105 107	104 104	104 105	1,300	Chicago & North Western	100	58½ Oct 17	88 Mar 5	59 Jan	95½ Sept	
23½ 23½	23½ 24½	23½ 24½	24 24½	24½ 25½	24½ 25½	25,500	Do pref.	100	103½ Nov 16	118½ Mar 21	100 Jan	125 Aug	
*83½ 84	*83½ 84	84 84½	84 84½	85 85½	85½ 86½	1,500	Chicago Rock Isl & Pacific	100	19½ Oct 25	37½ Mar 21	30½ Dec	50 Sept	
*71½ 72½	*72 72½	72 72½	72½ 73½	73 73½	70½ 70½	1,500	7% preferred	100	72 Aug 4	95 Feb 9	83½ Jan	105 Sept	
*21 22	*21 23	22½ 23½	23 23	23 23	23½ 24½	1,500	6% preferred	100	60½ Aug 4	85 Mar 5	70½ Jan	95 Sept	
108½ 108½	108 108	108 108	107½ 108	107½ 108	107½ 108	2,300	Colorado & Southern	100	17 Oct 29	45½ Feb 13	38 Jan	53½ Apr	
117 117	*115½ 117½	115 115	117 117	116½ 117½	116 116	1,900	Delaware & Hudson	100	93½ July 7	124½ Feb 13	106½ Jan	141½ Sept	
19 19½	18½ 19½	19 20½	20½ 21½	21½ 22½	21½ 22½	185,800	Delaware Lack & Western	50	109½ Oct 26	130½ Feb 8	108 Feb	143 Oct	
28½ 28½	28½ 29	28½ 29	28½ 29	29½ 30½	30 31½	30,400	Erie	100	10½ May 22	22½ Dec 6	7 Jan	18½ May	
23½ 23½	23½ 23½	23½ 23½	23½ 23½	26½ 27½	26½ 27	20,000	Do 1st preferred	100	15 Jan 17	31½ Dec 6	11½ Jan	28½ Aug	
59½ 59½	59½ 59½	59½ 59½	59½ 59½	59½ 59½	59½ 59	20,300	Do 2d preferred	100	10½ May 21	27½ Dec 6	7½ Jan	20½ May	
32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	12,900	Great Northern pref.	100	50½ Oct 25	80 Mar 5	70½ Jan	95½ Oct	
13 13	*12 14	13 13	*12 13	13 14	14½ 16	3,100	Iron Ore Properties, No par	100	25 July 2	36 Mar 19	28½ Nov	45½ Apr	
*47 50	*47 49½	*47 49½	*47 49½	49½ 51	51 52½	1,500	Gulf Mob & Nor tr cts.	100	9½ Jan 22	20 Mar 5	5 Jan	19 May	
103½ 103½	103 103½	102½ 103½	102½ 103½	102½ 103½	102½ 103½	2,200	Do pref.	100	44½ Jan 2	62½ Feb 1	16 Jan	47 Oct	
13 13	13 13	13 13	13½ 14	14 14½	13½ 13½	8,900	Illinois Central	100	101 Nov 8	117½ Feb 21	97½ Jan	115½ Sept	
18½ 18½	18½ 18½	18½ 18½	19½ 19½	19½ 19½	19½ 20	11,000	Interboro Rap Tran	100	9½ June 30	22½ Mar 14	17½ Dec	32½ Aug	
*53 54	53½ 53½	*52 54	*52 54	53 53	*52 54	200	Kansas City Southern	100	15½ July 31	24½ Mar 21	17 Nov	30½ Apr	
63 63	62½ 63½	62½ 63	62½ 63½	62½ 63½	63½ 64	5,700	Do pref.	100	48½ July 30	57½ Mar 5	52½ Nov	59½ Apr	
*80 90	89½ 89½	*89 89½	89½ 90½	90 90	89 90½	3,500	Lehigh Valley	50	54 June 30	71½ Feb 7	56½ Jan	72 Sept	
32 32	32 32	32 32	32 32	32 32½	*32½ 33	2,200	Louisville & Nashville	100	84½ Oct 30	155 Feb 26	108 Jan	144½ Oct	
12½ 13½	12½ 13	12 14	14½ 15	13½ 14½	*13½ 14	5,100	Manh Elevated, mod guar.	100	30 Oct 30	45½ Apr 17	3½ Jan	11 Mar	
*32 40	*35 40	37 41	42½ 42½	42 42	*37 42	600	Market Street Ry.	100	7½ Oct 26	22 Mar 12	17 Jan	50½ Apr	
68 69½	68½ 69	67½ 71	71 72½	68½ 72	69½ 69½	6,500	Do pref.	100	23 Oct 29	68½ Mar 12	3½ Jan	78 Nov	
32 32	32 29	32 34½	35½ 36½	32 32	32 32	2,600	Do prior pref.	100	56½ Oct 29	87 Mar 12	85 Jan	32 Apr	
*1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	6,000	Do 2d pref.	100	14½ Oct 29	56½ Mar 12	5½ Jan	32 Apr	
11½ 12½	12½ 12½	11½ 12½	12½ 12½	12½ 13	12½ 13½	19,700	Minneapolis & St L (new)	100	7½ Aug 15	9½ Feb 13	5 Jan	14½ Apr	
30½ 31½	30½ 31½	30½ 31½	31½ 32½	32½ 33½	32½ 33½	11,900	Mo-Kan-Texas	100	9½ Oct 31	17 Feb 15	7½ Jan	19½ Aug	
10 10	10 10	9½ 10	10½ 10½	11½ 11½	11½ 11½	12,200	Do pref.	100	24½ Oct 30	45½ Feb 14	24½ Jan	48½ Aug	
28½ 28½	28 29	28 28½	28½ 29	29 30½	30 30½	16,400	Missouri Pacific trust cts.	100	8¼ Oct 24	15½ Feb 14	15½ Nov	25½ Apr	
2½ 2½	*14 2½	2½ 2½	2 2	2 2½	1½ 2	2,600	Do pref trust cts.	100	22½ Oct 25	49 Feb 10	40 Nov	63½ Sept	
97½ 99	98½ 100	97½ 99½	98½ 99	96½ 98½	98½ 98½	13,500	Nat Rys of Mex 2d pref.	100	11½ Nov 20	44 Feb 15	2½ Nov	7½ May	
103½ 104½	103½ 104½	102½ 103½	103½ 104½	103½ 104½	103½ 104½	86,000	New Or Tex & Mex v t c.	100	82½ Aug 14	105 Mar 26	54½ Jan	87½ Dec	
77 77	77½ 80½	79½ 80	78½ 80	78½ 79½	78½ 79½	22,800	New York Central	100	90½ May 4	106½ Dec 2	72½ Jan	101½ Oct	
*86 86½	86 86½	86 86	86 86	86 86½	86 86½	2,000	N Y C & St L new c w l.	100	67½ Aug 9	80½ Dec 3			
14½ 14½	14½ 14½	14½ 14½	15½ 15½	15½ 15½	15½ 15½	33,700	Preferred w l.	100	86 Nov 15	95½ July 3			
*16 16½	*16 16½	16½ 16½	16½ 16½	17½ 17½	17½ 17½	1,600	N Y N H & Hartford	100	9½ July 5	22½ Jan 30	12½ Jan	28 Aug	
12½ 15½	16 16½	15½ 16½	16½ 16½	16½ 16½	*14½ 16	2,700	N Y Ontario & Western	100	14½ June 28	21½ Feb 13	18½ Dec	30½ Apr	
*103½ 104½	*103 104	103½ 104	103½ 104	104 105	104½ 104½	3,600	Norfolk Southern	100	9 Sept 1	18½ Feb 9	84 Jan	22½ June	
*73 77	*73 77	75 75	*73 75	*73 75	*73 75	200	Norfolk & Western	100	100 July 30	117½ Feb 9	96½ Jan	125½ Sept	
53½ 54½	53½ 54½	53½ 54½	54½ 54½	55½ 55½	55½ 56½	28,100	Do pref.	100	72 Sept 7	78½ Aug 15	72 Jan	82 Oct	
41½ 41½	41½ 41½	41½ 41½	42½ 42½	42½ 42½	42½ 42½	29,642	Northern Pacific	100	49½ Oct 5	31½ Mar 5	73 Dec	90½ Oct	
*10 11	10½ 11	10½ 10½	11 11½	11½ 12	11½ 11½	1,400	Pennsylvania	100	40½ Nov 2	47½ Apr 4	33½ Jan	49½ Oct	

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HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wednesday, Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*85 1/2 86	*85 1/2 86	*85 1/2 86	*85 1/2 86	*85 1/2 86	*85 1/2 86	1,300	American Ice.....100	75 Oct 29	111 1/2 Apr 2	75 Jan	122 Sept
*79 81	*79 81	*79 81	*79 81	*79 81	*79 81	200	Do pref.....100	77 1/2 Oct 30	89 Feb 21	73 Jan	95 1/2 Aug
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	7,100	American La France F.E.....10	10 1/2 July 6	13 Mar 1	9 1/2 Jan	14 July
15 1/2 17	17 18	17 17 1/2	16 1/2 16 1/2	16 1/2 17 1/2	17 17	1,200	American Linseed.....100	13 Oct 30	38 Mar 5	28 Nov	42 1/2 Oct
32 1/2 34	33 34	32 1/2 32 1/2	32 35	32 32	33 33	18,400	Do pref.....100	28 1/2 Oct 30	59 Feb 15	48 Nov	64 1/2 Oct
73 1/2 74	72 1/2 74 1/2	72 1/2 73 1/2	73 1/2 73 1/2	73 1/2 74 1/2	73 1/2 74 1/2	200	American Locom. new.....No par	64 1/2 July 5	75 1/2 Aug 22	112 Jan	122 1/2 Dec
117 1/2 117 1/2	*116 1/2 118	117 117	*116 1/2 118	*117 1/2 118	*117 1/2 118	900	Do pref.....100	114 1/2 Sept 15	122 Feb 9	44 Sept	53 1/2 Dec
*44 45	*44 45	*44 45	*44 45	*44 45	*44 45	7,400	Amer Metal temp ofts.....No par	40 1/2 June 30	55 1/2 Mar 5	82 Jan	129 Oct
*85 1/2 86	*85 1/2 86	*85 1/2 86	*85 1/2 86	*85 1/2 86	*85 1/2 86	4,200	American Radiator.....25	76 Jan 2	94 1/2 Dec 6	82 Jan	129 Oct
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	2,200	American Safety Razor.....25	4 1/2 June 27	9 1/2 Feb 19	3 1/2 Jan	8 1/2 Oct
11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 12	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	2,200	Amer Ship & Comm.....No par	10 1/2 July 2	21 1/2 Jan 5	5 1/2 Jan	24 1/2 May
59 59 1/2	59 59 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	7,400	Amer Smelting & Refining.....100	51 1/2 Oct 27	69 1/2 Mar 2	43 1/2 Jan	67 1/2 May
*95 1/2 96	*95 1/2 95 1/2	*95 1/2 96	*95 1/2 96	*95 1/2 96	*95 1/2 96	700	Do pref.....100	93 June 27	102 1/2 Mar 6	86 1/2 Jan	104 1/2 Oct
38 1/2 38 1/2	38 1/2 39	38 1/2 39	39 1/2 40 1/2	38 1/2 38 1/2	38 1/2 38 1/2	21,000	Am Steel Fdry temp ofts.....33 1-3	31 1/2 July 2	40 1/2 Mar 21	30 1/2 Jan	46 1/2 Sept
101 1/2 101 1/2	*101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	102 102	*101 1/2 102	600	Do pref temp ofts.....100	97 1/2 Aug 14	105 1/2 Feb 9	91 Feb	108 1/2 Oct
55 1/2 55 1/2	55 1/2 56	55 1/2 56 1/2	56 57	56 1/2 56 1/2	55 1/2 56 1/2	6,600	American Sugar Refining.....100	48 Oct 27	85 Feb 13	54 1/2 Jan	85 1/2 Aug
*95 98	*96 97	*97 97	96 96	96 96	96 96 1/2	800	Do pref.....100	94 Oct 27	108 1/2 Jan 3	84 Jan	112 Aug
18 1/2 19	*18 1/2 19 1/2	*18 1/2 19	19 19	18 1/2 18 1/2	18 1/2 21 1/2	4,300	Amer Sum. tra Tobacco.....100	16 July 2	36 1/2 Feb 14	23 1/2 Feb	47 May
*40 44 1/2	*41 44 1/2	*41 41	*40 42 1/2	*40 44 1/2	*44 1/2 44 1/2	200	Do pref.....100	32 1/2 July 11	65 1/2 Feb 13	52 1/2 Feb	71 Jan
125 125	124 1/2 125	125 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	7,400	Amer Telep & Teleg.....100	119 1/2 June 29	125 1/2 Dec 7	114 1/2 Jan	128 1/2 Aug
*148 149	147 1/2 147 1/2	147 1/2 147 1/2	*146 1/2 147 1/2	147 147	147 1/2 149 1/2	1,400	American Tobacco.....100	140 1/2 July 3	161 1/2 Feb 13	129 1/2 Jan	169 1/2 Sept
100 1/2 100 1/2	101 101 1/2	102 102	102 1/2 102 1/2	103 103	103 1/2 103 1/2	1,300	Do pref.....100	100 1/2 Nov 27	105 1/2 Mar 3	96 1/2 Jan	108 1/2 Oct
*147 148	147 147 1/2	146 1/2 146 1/2	*146 1/2 146 1/2	146 1/2 146 1/2	146 1/2 148 1/2	3,200	Do common Class B.....100	140 May 20	159 1/2 Feb 9	126 Jan	165 1/2 Sept
*37 39	*37 40	*37 40	*37 40	*37 40	*37 40	100	Am Wat Wks & El v t c.....100	27 1/2 Jan 29	44 1/2 Apr 26	6 Jan	33 1/2 Nov
*87 1/2 88	88 88	*87 1/2 88	*87 1/2 88	*87 1/2 88	*87 1/2 88	100	Do 1st pref (7%) v t c.....100	85 1/2 July 3	93 Jan 16	67 Jan	93 1/2 Sept
*59 1/2 61	*60 60	*60 60	*60 62 1/2	*60 62 1/2	*60 62 1/2	300	Do partic pf (6%) v t c.....100	48 1/2 Jan 3	64 Oct 3	17 1/2 Jan	55 1/2 Oct
73 74 1/2	73 74 1/2	72 1/2 74	73 1/2 74 1/2	73 1/2 75 1/2	74 1/2 75 1/2	27,100	American Woolen.....100	65 Oct 27	109 1/2 Mar 21	78 1/2 Jan	105 Oct
*100 1/2 100 1/2	100 1/2 101 1/2	*101 101 1/2	101 1/2 101 1/2	101 101	101 101	800	Do pref.....100	96 1/2 Oct 27	111 1/2 Jan 3	102 Jan	111 1/2 Dec
2 1/2 2 1/2	*2 2 1/2	*2 2	*2 2 1/2	*2 2	*2 2 1/2	1,500	Amer Writing Paper pref.....100	2 Oct 26	34 Mar 7	22 1/2 Jan	55 1/2 Sept
*7 1/2 8 1/2	*7 1/2 8 1/2	*8 1/2 8 1/2	*7 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	200	Amer Zinc, Lead & Smelt.....25	6 1/2 Oct 30	19 1/2 Feb 16	12 1/2 Jan	21 Sept
29 30	*29 30	*29 30	*29 30	*29 30	*29 30	8,700	Do pref.....25	26 Oct 1	58 1/2 Feb 27	36 Jan	57 Sept
37 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	900	Anaconda Copper Mining.....50	32 1/2 Oct 29	53 1/2 Mar 6	45 Nov	57 May
92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 93	*93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	1,400	Armour, pref.....100	88 1/2 Oct 19	93 1/2 Dec 6	88 1/2 Oct	93 1/2 Dec
*13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 1/2 14 1/2	14 1/2 15 1/2	14,300	Arnold Constable.....No par	10 1/2 Nov 7	18 1/2 Oct 3	10 1/2 Nov	18 1/2 Oct
83 84	83 85 1/2	84 1/2 86	84 1/2 85 1/2	84 1/2 84 1/2	84 1/2 85	11,200	Associated Dry Goods.....100	62 1/2 Jan 5	89 Mar 19	43 Jan	70 1/2 Dec
*85 86	84 1/2 84 1/2	*85 86	*84 88	*85 88	*85 87	100	Do 1st preferred.....100	82 Nov 26	89 Feb 13	75 Jan	86 Oct
88 1/2 88 1/2	88 88	*88 90	88 1/2 88 1/2	*89 90	*89 90	220	Do 2d preferred.....100	84 Oct 26	93 1/2 Feb 26	76 Jan	91 1/2 Oct
26 1/2 26 1/2	25 1/2 26 1/2	*26 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	3,900	Associated Oil, new.....25	24 1/2 Oct 31	27 1/2 Nov 27	1 1/2 Dec	5 1/2 Apr
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	1,000	Atlantic Fruit.....No par	1 1/2 Nov 15	3 1/2 Feb 14	1 1/2 Dec	5 1/2 Apr
15 1/2 16 1/2	15 1/2 16	*15 1/2 16 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 16 1/2	4,300	Atl Gulf & W I S S Line.....100	9 1/2 July 5	34 Mar 19	19 1/2 Dec	43 May
*12 14	*11 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	13 1/2 15	1,400	Do pref.....100	6 1/2 July 3	27 Mar 19	15 Dec	31 1/2 May
114 1/2 115	115 115 1/2	114 1/2 114 1/2	*115 116	115 115 1/2	115 1/2 118 1/2	1,700	Atlant c Refining.....100	99 1/2 Sept 18	153 1/2 Jan 10	117 Dec	157 1/2 Oct
*117 118	*117 118	117 117	*116 117	*116 117	116 116	200	Do pref.....100	115 May 2	120 Jan 18	113 Jan	119 1/2 Dec
25 1/2 25 1/2	24 1/2 25	24 1/2 25	25 25	25 25 1/2	25 25 1/2	1,500	Austin, Nichols & Co.....No par	17 July 6	85 1/2 Jan 12	9 1/2 Jan	40 1/2 Sept
*83 90	*83 85	*83 85	*83 85	*83 85	*83 85	100	Do pref.....100	78 1/2 June 21	89 1/2 Jan 23	68 Jan	91 Sept
10 1/2 10 1/2	11 11	10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,100	Auto Knt.....No par	7 1/2 Oct 24	28 1/2 Apr 18	93 1/2 Jan	142 1/2 Oct
125 1/2 127 1/2	124 1/2 128	124 1/2 126 1/2	125 1/2 126 1/2	124 1/2 126 1/2	124 1/2 127 1/2	102,300	Baldwin Locomotive Wks.....100	110 1/2 Aug 4	144 1/2 Mar 19	93 1/2 Jan	142 1/2 Oct
*106 1/2 111	*109 1/2 111	*110 111	*110 111	*110 111	111 111	100	Do pref.....100	111 Apr 2	116 1/2 Jan 4	104 Jan	118 Oct
*27 32	*28 32	*28 32	*27 32	*27 32	27 32	100	Barnet Leather.....No par	27 Dec 7	55 Feb 16	40 Jan	67 1/2 Sept
14 1/2 15 1/2	15 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 15 1/2	26,500	Barnsdall Corp. Class A.....25	9 1/2 Aug 23	35 Mar 23	19 1/2 Jan	56 1/2 Apr
10 10 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,600	Do Class B.....25	6 Oct 31	22 Jan 2	17 Nov	39 Apr
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	2,000	Batopias Mining.....20	1 1/2 July 2	8 1/2 Aug 31	1 1/2 Dec	1 1/2 Mar
60 60 1/2	60 1/2 60 1/2	59 1/2 59 1/2	*58 1/2 60	59 59	59 59	600	Bayuk Bros.....No par	50 June 21	62 1/2 Apr 4	33 Apr	65 Sept
72 1/2 72 1/2	72 72 1/2	*72 73	72 72	72 72	72 1/2 72 1/2	1,300	Beech Nut Packing.....20	51 Jan 3	84 1/2 Mar 26	30 July	53 1/2 Dec
52 1/2 52 1/2	52 1/2 54 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	34,800	Bethlehem Steel Corp.....100	41 1/2 June 29	70 Mar 3	51 Jan	79 May
105 1/2 105 1/2	*104 109	*106 109	*106 109	*105 109	*104 109	25	Do cum conv 8% pref.....100	100 1/2 June 21	111 1/2 Mar 12	104 Jan	116 1/2 June
92 1/2 93	92 1/2 93	92 1/2 93	92 1/2 93	93 1/2 93 1/2	92 1/2 92 1/2	2,332	Preferred new.....100	87 July 2	97 1/2 Mar 9	94 Nov	101 Oct
*4 5	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	200	Booth Fisheries.....No par	3 1/2 Oct 25	7 1/2 Jan 18	4 Nov	10 1/2 Aug
*54 1/2 54	*54 54	*54 54	*54 54	*54 54	*54 54	200	British Empire Steel.....100	4 1/2 Nov 16	9 1/2 Mar 2	8 1/2 Jan	15 Sept
13 1/2 13 1/2	*13 1/2 14	*13 1/2 13 1/2	*13 1/2 15	13 1/2 13 1/2	*11 14 1/2	200	Do 1st preferred.....100	55 Nov 10	69 1/2 Mar 13	58 Mar	76 1/2 Apr
*109 1/2 110	109 110	109 109	109 110	110 110	109 1/2 110 1/2	2,000	Do 2d preferred.....100	12 1/2 Nov 17	26 1/2 Feb 20	19 1/2 Mar	39 Sept
*114 1/2 115 1/2	*114 115	116 117	*115 1/2 117	*115 1/2 117	*114 1/2 117	300	Brooklyn Edison, Inc.....100	104 1/2 May 22	121 1/2 Jan 9	100 Jan	124 1/2 Nov
49 50 1/2	*50 57	*50 58	*50 57 1/2	52 52	52 52 1/2	800	Brooklyn Union Gas.....100	103 1/2 May 11	128 Feb 7	70 Jan	124 1/2 Nov
104 105	*104 105	*104 105	*104 105	*104 105	*104 105	100	Brown Shoe Inc.....100	41 1/2 Oct 29	65 1/2 Apr 2	42 Jan	64 1/2 Sept
*23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,200	Burns Brothers.....100	100 Sept 29	144 1/2 Mar 23	113 1/2 Jan	147 Dec
54 54	*51 54	51 52	*51 52	51 52	51 52	1,900	Do new Class B com.....5	21 1/2 Sept 29	43 Jan 2	28 1/2 Jan	53 Oct
*18 1/2 19 1/2	*18 1/2 19 1/2	18 1/2 18 1/2	*18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	700	Butte Copper & Zinc v t c.....5	4 1/2 Oct 27	11 1/2 Feb 14	5 1/2 Mar	10 1/2 Dec
15 1/2 16	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,700	Butterick.....100	13 1/2 June 21	22 Aug 18	15 Nov	34 Feb
2 2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	1,600	Butte & Superior Mining.....10	12 1/2 Oct 1	37 1/2 Mar 1	20 1/2 Jan	35 1/2 Oct
80 80	*79 1/2 81 1/2	*79 1/2 81 1/2	79 1/2 79 1/2	80 80	80 80	400	Cadotte Cent Oil & Ref. No par	14 Nov 3	9 1/2 Feb 16	6 1/2 Dec	15 1/2 Apr
23 1/2 24	23 1/2 24 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	54,500	California Packing.....No par	77 Aug 4	87 Feb 9	68 Jan	86 1/2 Sept
*95 97	96 1/2 96 1/2	*95 97	96 96 1/2	*96 97	*95 97	500	California Petroleum, new.....25	17 1/2 Sept 19	29 1/2 May 31	83 Jan	98 1/2 Apr
47 1/2 47 1/2	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	3,000	Callahan Zinc-Lead.....10	3 1/2 Oct 29	12 1/2 Feb 20	5 1/2 Feb	11 1/2 May
42 1/2 42 1/2	43 43	43 43	44 1/2 44 1/2	*43							

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wednesday, Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
69 1/4	69 1/4	69 1/2	69 1/2	69 1/2	69 1/2	1,000	Indus. & Miscell. (Con.)	Par	55 1/2	Oct 29	75 1/2	July 20
137 1/4	137 1/4	137 1/2	137 1/2	137 1/2	137 1/2	9,700	Foundation Co.	No par	9 1/2	July 2	22	Jan 13
*46	47	46	45	45	45	700	Freeport Texas Co.	No par	35 1/2	Oct 29	71 1/2	Feb 20
33 3/8	37	35 3/8	35 3/8	35 1/2	35 1/2	28,500	Gen Amer Tank Car	No par	23	Aug 9	54	Mar 7
67	67	68	67	69	69	1,400	General Asphalt	100	60	Sept 27	83	Mar 7
84	84	83 1/2	83 1/2	84	84	3,900	Do pref.	100	80 1/2	June 28	94 1/2	Mar 14
104 1/2	105	104 1/2	105	105	105	1,100	General Cigar, Inc.	100	104 1/4	Nov 14	110	Apr 2
*181 1/2	182	181	182	185	183	29,000	Debuture preferred	100	167 1/2	Sept 21	192	Dec 7
10 1/2	10 3/8	10 1/8	10 1/8	10 1/8	10 1/2	4,300	General Electric	100	10 1/4	Oct 19	12	Jan 2
14	14	13 3/4	14 1/4	13 3/4	14	156,500	Special	10	12 1/2	June 28	17 1/2	Apr 18
*80	84	81 1/2	81 1/2	81 1/2	81 1/2	300	General Motors Corp.	No par	79	July 10	89	Apr 17
*96 1/2	98	*96	98	*96	97	400	Do pref.	100	78 1/2	July 17	90	Apr 7
*47 1/2	48	48	49	48	48 1/2	600	Do Deb stock (6%)	100	93 1/2	Oct 30	105	Apr 10
8	8	*7 1/2	8 1/4	8 1/8	8 1/2	800	Do Deb stock (7%)	100	39 1/2	June 27	51 1/2	Apr 24
*9	9 3/4	9	9	9	9	2,300	Gimbel Bros.	No par	6	Sept 22	12 1/2	Feb 9
22 1/2	23 1/4	22 3/4	23 3/4	22 1/2	22 1/2	3,600	Gilded Co.	No par	8	Nov 5	22 1/2	June 5
*74	75 1/2	*74 1/2	75 1/2	*73	75 1/2	300	Goldwyn Pictures, new	No par	17 1/2	Oct 23	41 1/2	Mar 22
40 1/2	40 1/2	41	41 1/2	40 1/2	41	1,400	Goodrich Co (B F)	No par	67 1/2	Oct 20	92 1/2	Mar 6
*90	91	90	90	90	91 1/4	500	Goodyear Tire, pref.	100	35	Oct 26	62 1/2	Apr 25
14 1/4	14 1/4	14 1/2	14 1/2	14 1/2	14 1/2	1,900	Prior preferred	100	88	Oct 30	99	Feb 19
*7 1/2	8	*7 1/2	8	7 1/2	7 3/4	1,800	Granby Cons M, Sm & Pow	100	12	Oct 24	33	Mar 23
*15	15 1/2	14 1/2	15	14 1/2	15	700	Gray & Davis, Inc.	No par	7	Oct 10	15 1/2	Mar 7
6 1/4	6 3/8	*6 1/2	6 3/4	*6 1/2	6 3/4	700	Greene Cananea Copper	100	13 1/2	Oct 31	34 1/2	Mar 6
82 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	18,000	Guantanamo Sugar	No par	5	Sept 19	14 1/2	Feb 14
						300	Gulf States Steel tr cts	100	66	June 28	104 1/2	Mar 21
							Habirshaw Elec Cable	No par	1	Aug 8	2 1/2	Jan 12
							Hartman Corp.	100	79 1/2	Nov 1	94 1/2	Feb 6
							Hayes Wheel	100	31	July 5	44	Apr 19
							Hendee Manufacturing	100	12	July 2	23 1/2	Feb 16
							Homestake Mining	100	58	Dec 6	79 1/2	Jan 2
							Household Pro.	No par	28 1/2	July 2	39 1/2	Mar 15
							Houston Oil of Texas	100	40 1/2	Aug 4	78	Feb 16
							Hudson Motor Car	No par	20	June 28	32 1/2	Mar 8
							Hupp Motor Car Corp.	10	15 1/2	Oct 29	30 1/2	Jan 2
							Hydraulic Steel	No par	1	Oct 27	6 1/2	Jan 8
							Independent Oil & Gas	No par	3 1/2	Sept 21	11 1/2	May 3
							Indian Refining	5	1	Oct 19	19	Mar 19
							Inspiration Cons Copper	20	4	Sept 19	8 1/2	Apr 6
							Internat Agricul Corp.	100	23 1/2	Oct 24	43 1/2	Mar 1
							Do pref.	100	1	Oct 26	11	Feb 20
							International Cement	No par	4 1/2	Oct 30	39 1/2	Feb 23
							Inter Combust Engine	No par	31	June 28	44	Mar 19
							Internat Harvester	100	19 1/2	June 28	27 1/2	Apr 6
							Do pref.	100	6 1/2	Oct 29	98 1/2	Feb 7
							Int Mercantile Marine	100	106	Oct 27	116 1/2	Jan 4
							Do pref.	100	4 1/2	Aug 9	11 1/2	Feb 14
							International Nickel (The)	25	10 1/2	Aug 8	47	Jan 5
							Do pref.	100	18 1/2	Oct 26	16 1/2	Feb 16
							International Paper	100	69 1/2	Jan 4	83	June 12
							Do stamped preferred	100	27 1/2	Oct 26	58 1/2	Mar 6
							Invinible Oil Corp.	No par	60	Oct 24	75 1/2	Jan 5
							Iron Products Corp.	No par	7 1/2	Nov 5	19 1/2	Mar 7
							Island Oil & Transp v t c.	10	32 1/2	Aug 6	58 1/2	Mar 8
							Jewel Tea, Inc.	100	.03	Nov 26	3	Feb 24
							Do pref.	100	15 1/2	Oct 11	24	Mar 15
							Jones Bros Tea, Inc.	100	62	June 20	82	Feb 26
							Kayser (J) Co, v t c.	No par	24 1/2	Nov 37	63 1/2	Mar 16
							Do 1st pref.	100	28	July 2	45 1/2	Feb 23
							Do 2d pref.	100	96	July 2	104	Mar 23
							Kelly-Springfield Tire	25	20 1/2	Oct 17	62 1/2	Mar 22
							8% pref.	100	78	Nov 3	108	Jan 18
							Kelsey Wheel, Inc.	100	75	Oct 18	117 1/2	Mar 18
							Kennecott Copper	No par	29 1/2	Oct 26	45	Mar 1
							Keystone Tire & Rubber	10	1 1/2	Oct 19	11 1/2	Mar 24
							Kresge (S S) Co.	100	177	Mar 2	297	Dec 6
							Laclede Gas (St Louis)	100	75	July 5	89 1/2	June 9
							Lac Rubber & Tire	No par	11 1/2	Oct 19	31 1/2	Mar 7
							Liggett & Myers Tobacco	100	190 1/2	May 21	227 1/2	Dec 7
							Do pref.	100	111 1/2	Apr 4	118 1/2	Jan 8
							Lima Loc Wks temp ctt.	No par	58 1/2	June 28	74 1/2	Mar 20
							Loew's Incorporated	No par	14	June 21	21 1/2	Feb 14
							Loft Incorporated	No par	6	Sept 8	11 1/2	Jan 5
							Loose-Wiles Biscuit	100	36 1/2	July 7	65 1/2	Dec 1
							Lorillard (P)	100	146	June 21	178 1/2	Feb 9
							Mackay Companies	100	103	May 23	121	Feb 6
							Mack Trucks, Inc.	No par	58 1/2	Jan 2	93 1/2	Apr 6
							Do 1st pref.	100	87	July 3	99 1/2	Mar 12
							Do 2d pref.	100	72	June 29	92	Mar 5
							Macy	No par	57	July 2	71 1/2	Jan 20
							Magma Copper	No par	27 1/2	Oct 29	38 1/2	Mar 3
							Mallinson (H R) & Co.	No par	21	Oct 27	40	Jan 2
							Manati Sugar	100	43	July 31	75 1/2	Mar 14
							Do pref.	100	72	Oct 22	90	Feb 26
							Manhattan Elec Supply	No par	35	Oct 18	66	Mar 21
							Manhattan Shirt	25	40	Oct 30	47 1/2	Jan 5
							Maracaibo Oil Expl.	No par	16	Sept 17	27 1/2	Dec 1
							Marland Oil	No par	17 1/2	Oct 31	59 1/2	Apr 2
							Marlin-Rockwell	No par	3 1/4	Nov 7	16	Feb 26
							Martin-Parry Corp.	No par	26	July 31	37 1/2	Apr 17
							Mathieson Alkali Works	50	31 1/2	Oct 23	63 1/2	Mar 13
							Maxwell Motor Class A	100	36	Oct 13	63 1/2	Mar 8
							Maxwell Motor Class B	No par	10 1/2	Oct 2	21	Apr 5
							May Department Stores	100	67 1/2	Jan 5	86 1/2	Oct 24
							McIntyre Porcupine Mines	100	15	Sept 18	20 1/2	May 4
							Mexican Seaboard Oil	No par	5 1/2	Aug 15	23 1/2	May 28
							Voting trust certificates	6	6	Aug 15	23 1/2	May 28
							Miami Copper	5	20 1/2	Oct 29	30 1/2	Feb 23
							Middle States Oil Corp.	10	3 1/2	Nov 16	12 1/2	Jan 12
							Middle Steel & Ordnance	50	21 1/2	June 29	33 1/2	Apr 18
							Montana Power	100	54 1/2	June 28	75	Mar 8
							Mont Ward & Co Ill Corp.	10	18 1/2	May 22	26 1/2	Nov 15
							Moon Motors	No par	17 1/2	Jan 17	29 1/2	Mar 22
							Mother Lode Coalition	No par	9	June 20	14	Feb 20
							Mullins Body	No par	10 1/2	Aug 21	29 1/2	Mar 15
							Munsingwear	No par	31 1/2	Oct 26	36 1/2	Nov 7
							Nash Motors Co.	No par	75 1/2	Jan 2	114 1/2	Jan 12
							Do preferred A	100	96 1/2	Apr 23	101 1/2	Jan 17
							National Acme	50	7	Nov 12	18 1/2	Feb 19
							National Biscuit	25	38	Jan 5	52 1/2	Nov 28
							Do pref.	100	118 1/2	July 5	125	Feb 2
							National Cloak & Suit	100	40	June 18	67 1/2	Feb 21
							Nat Conduit & Cable	No par	1 1/2	May 31	1 1/2	Feb 24
							Nat Enam'g & Stamping	100	35	Oct 18	73	Mar 14
							National Lead	100	108	July 5	136 1/2	Mar 20
							Do pref.	100	107 1/2	June 28	114	Jan 4
							Nevada Consol Copper	5	9 1/2	Oct 27	18 1/2	Mar 5
							NY Air Brake temp ctt.	No par	26 1/2	Jan 2	42 1/2	Nov 23
							Class A	100	45 1/2	Aug 23	51 1/2	Feb 13
							New York Dock	100	15 1/2	June 30	27	Apr 2
							Do pref.	100	37 1/2	Aug 14	51 1/2	Mar 15
							North American Co, new	10	17 1/2	May 21	24 1/2	Apr 13
							Do pref.	100	42 1/2	July 2	48 1/2	Feb 14
							Nova Scotia Steel & Coal	50	14 1/2	Nov 9	29 1/2	Mar 3
							Nunnally Co (The)	No par	7 1/2	Oct 20	10 1/2	Feb 9
							Ohio Body & Blower	No par	13 1/2	Dec 4	10 1/2	Jan 29
							Okla Prod & Ref of Amer.	5	7 1/2	Nov 2		

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wednesday, Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
42½ 42½	42 43	41½ 42½	41½ 42½	42 42½	42½ 43	27,000	Pacific Oil	31½ Sep. 19	48½ Jan. 4	42½ Nov	69½ May
12 12	12 12½	12 12½	12 12½	12½ 12½	12½ 12½	7,200	Packard Motor Car	9½ Oct 23	15½ Mar 22	10 Dec	21 Nov
*91½ 95½	*91½ 95½	*91½ 95½	*91½ 95½	*92½ 94½	*92½ 94½	46,400	Preferred	90½ June 5	99 Feb 7	91½ Dec	92 Dec
62 63½	60½ 64½	61½ 62½	61½ 62½	61½ 62½	61½ 62½	143,200	Pan-Amer Petr & Trans.	53 Sept 28	93½ Feb 7	48½ Jan	100½ Dec
59½ 61½	58½ 62½	58½ 60½	59½ 60½	55½ 60½	57 59	1,800	Do Class B	50½ Oct 19	86 Feb 7	40½ Feb	95½ Dec
*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	54,500	Panhandle Prod & Ref. No par	1½ Oct 26	6½ Apr 5	3 Dec	12½ Jan
2½ 3	2½ 3	2½ 3	2½ 3	2½ 3	2½ 3	900	Parish & Bingham	9 May 23	15½ Mar 13	7½ Nov	17 Apr
95½ 95½	95½ 96½	96 96½	96 96	95½ 96	96 96	2,200	Penn-Seaboard St'l v t c No par	1½ Oct 8	6 Apr 4	2½ Dec	13½ May
43 44	43 43	42½ 43	42½ 43	42½ 43	42½ 43	4,200	People's G L & C (Chic)	86 Apr 27	96½ Nov 30	59½ Jan	99 Sept
*55 62	*55 62	*55 62	*55 62	*55 58	*55 62	200	Philadelphia Co (Pittsb)	41 July 2	50½ Mar 19	31½ Jan	45½ Sept
19½ 20	19½ 19½	19½ 19½	19½ 19½	19½ 20	20 22½	20,200	Phillips-Jones Corp	55 Aug 9	80 Apr 4	73½ Oct	105½ Jan
31½ 32½	32½ 33½	32½ 33½	32½ 33½	31½ 32½	32½ 33½	100,300	Phillip Morris	11½ July 2	22½ Dec 7		
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	5,600	Phillips Petroleum	19½ Sept 18	69½ Apr 5	28½ Jan	59½ June
25½ 26½	24 25½	24 24½	24½ 25½	24½ 25½	25½ 26½	6,600	Pierce-Arrow Mot Car. No par	6½ July 2	15½ Jan 14	8 July	24½ Apr
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	5,700	Do pref.	13½ July 2	35½ Jan 9	15½ July	49 Apr
*24 25	*24 24	*23½ 24½	*22½ 23½	*22½ 23½	*22½ 23½	1,750	Pierce Oil Corporation	1½ July 5	6 Feb 13	37½ Dec	12 Jan
59 59	59 59	59 59	59 59	59½ 59½	60 61	1,400	Do pref.	16 Oct 11	45 Jan 4	32 Sept	71 Jan
*98 98½	*98 98½	*98 98½	*98 98½	*98 98½	*98 98½	1,800	Pittsburgh Coal of Pa.	58 Jan 16	67½ Mar 7	55 Nov	72½ Sept
							Do pref.	96 Oct 26	100 Apr 5	90½ Feb	100½ Sept
*51 52	*51½ 51½	*51½ 52	*52½ 52½	*52½ 52½	*52½ 52½	1,800	Postum Cereal	47 July 5	134 Feb 6	65½ Apr	120 Oct
110 112½	110 112½	110 112½	110 112½	112 112	110 112½	100	Do 8% preferred	108½ June 30	114½ Jan 25	105½ Apr	112½ Oct
53½ 53½	54 54	53½ 54½	53½ 54½	53½ 53½	53½ 55	2,000	Pressed Steel Car	42½ Oct 23	81½ Jan 2	63 Jan	95½ Sept
*84 85	*84 84	*82½ 84	*82 84	*82 84	*82 84	100	Do pref.	80 Oct 23	99½ Jan 5	91 Feb	106 Sept
23½ 26½	24½ 27½	25½ 26½	26 27½	25 26½	26½ 27	68,000	Producers & Refiners Corp.	17 Nov 15	58½ Mar 20	24½ Jan	51 Sept
43½ 44½	44 45	43½ 44	44 44½	44½ 45	44 45	3,400	PubServ Corp of NJ, new No par	42 Sept 18	51½ Apr 16		
124½ 124½	123½ 123½	122½ 123	112 123½	121½ 123½	122½ 124	3,600	Pullman Company	110½ July 2	134 Mar 8	105½ Jan	139½ Sept
53½ 53½	53½ 54½	52½ 53	53½ 53½	53½ 54½	53½ 54½	6,400	Punta Alegre Sugar	41½ July 31	69½ Apr 19	31 Jan	53½ June
19 19½	19½ 20½	19½ 20½	19½ 20½	20 20½	19½ 20	20,000	Pure Oil (The)	16½ Sept 21	32 Feb 13	26½ Nov	38½ Jan
*87½ 88½	*86 89	*87 89½	*87 89½	*87 89½	*87 89½	1,100	Do 8% preferred	82½ Aug 28	100 Mar 9	94 July	102½ Apr
109 110	108½ 108½	109½ 109½	109½ 109½	109 109	110½ 111½	1,100	Railway Steel Spring	99½ Oct 29	123 Mar 17	94 Jan	126½ Sept
*33½ 35	*33½ 35	*33½ 35	*34 34½	*33½ 34½	*33½ 34½	700	Rand Mines, Ltd.	29½ July 16	34½ Feb 19	19½ Jan	36½ Sept
12½ 12½	11½ 12½	11½ 12	11½ 12½	11½ 12½	11½ 12½	6,900	Ray Consolidated Copper	9½ Sept 21	17½ Mar 1	12½ Nov	19 May
*33½ 35½	*33½ 35½	*33½ 35½	*32 35	*32 35	*32 35	700	Remington Typewriter v t c	24 June 27	48½ Mar 6	24 Jan	42 Mar
*88½ 92	*88½ 92	*88½ 92	*88½ 92	*88½ 92	*88½ 92	100	1st preferred v t c	90 Nov 23	104 Feb 13	55 Jan	105 Dec
*97½ 99	*97½ 99	*97½ 99	*97½ 99	*97½ 99	*97½ 99	5,400	2d preferred	80 Jan 3	99 Nov 23	50½ Feb	80½ Dec
12½ 13½	12½ 13½	12½ 13½	12½ 13½	12½ 13½	12½ 13½	11,900	Replage Steel	8 Oct 25	31½ Feb 16	21 Nov	38½ May
49 49½	47½ 49½	47½ 48½	48½ 49½	48½ 49½	48½ 49½	11,900	Repub Iron & Steel	40½ June 30	66½ Mar 21	48½ Nov	78½ Mar
*92 92½	*92½ 92½	*92 92½	*92½ 92½	*92½ 92½	*92 92½	200	Do pref.	84½ Oct 1	96½ Mar 21	74 Feb	95½ May
23½ 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	24 24½	11,600	Reynolds Spring	14 June 30	29½ Apr 17	12½ Nov	50½ June
70½ 72½	71½ 72½	71½ 72	70½ 71½	70½ 71	69½ 71½	16,300	Reynolds (R J) Tob Class B 25	47 Jan 10	73½ Oct 22	43 Mar	63½ Nov
116 117½	*116 117½	*116 117½	*116 117½	*116 117	*116 117½	8,800	Do 7% preferred	114 July 9	118 Feb 9	111½ Apr	118½ Oct
51½ 52	50½ 51½	51 51½	51½ 51½	50½ 50½	50½ 50½	4,600	Royal Dutch Co (N Y shares)	40½ Aug 1	55½ Feb 19	47½ Jan	67 June
21½ 22	21½ 22	21½ 22	21½ 22	22½ 23	22½ 23	200	St Joseph Lead	17 June 29	23 Dec 7	12½ Jan	20½ Sept
*11½ 21	*2 21½	*2 21½	*1½ 21½	*1½ 21½	*1½ 21½	1,800	San Cecilia Sugar v t c No par	14 Oct 4	5 Feb 14	1½ Jan	6½ Mar
33½ 33½	33 33½	33 33	33 33	32½ 32½	32½ 32	38,700	Savage Arms Corporation	18½ Jan 3	34½ Nov 26	10 Aug	24½ Apr
104 104½	102½ 104½	102½ 105	105½ 105½	107 108½	107½ 114	4,400	Schulte Retail Stores	88 May 3	114 Dec 7		
84½ 84½	84½ 86½	84½ 85	85 85½	84½ 85	84 85	1,800	Sears, Roebuck & Co.	65½ June 30	92½ Feb 13	59½ Feb	94½ Aug
091½ 118	*110½ 118	*110½ 118	*110½ 118	*110½ 117	*110½ 118	400	Do pref.	106½ June 4	115 Nov 28	91 Jan	112 Aug
54 54½	5½ 6	5½ 5½	5½ 5½	6 6½	6 6½	18,600	Seneca Copper	4½ Oct 26	12½ Mar 3	6 Oct	23½ Jan
65½ 65½	*61½ 6½	*61½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	700	Shattuck Arizona Copper	5 Oct 15	10½ Mar 2	6½ Nov	12 June
33 34	*33½ 34	*33½ 34	34 34½	34½ 34½	*33½ 33½	500	Shell Transp & Trading	29½ Oct 3	41½ Mar 7	34½ Dec	48½ May
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	27,000	Shell Union Oil	12½ Jan 8	19½ May 23	12½ Dec	13½ Dec
96 99	*91½ 92½	91½ 91½	91 91½	*91 92½	*91 92½	3,400	Simms Petroleum	89½ Nov 2	95 May 23		
10½ 10½	10½ 10½	10½ 10½	10½ 10½	11½ 11½	11½ 11½	39,200	Simmons Co	6½ July 31	16 Feb 28		
27 27	26½ 27½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	18,800	Sinclair Cons Oil Corp. No par	23 July 31	34½ Mar 23	18½ Jan	38½ June
27½ 28½	27½ 28½	27½ 28½	27½ 28½	27½ 28½	27½ 28½	1,200	Skelly Oil Co.	16 Sept 18	39½ Mar 19		
5 87	*85½ 88	85½ 85½	85½ 85½	85 85	85 85	100	Skelly Oil Co.	80½ Aug 23	99½ Feb 14		
21½ 21½	20½ 22½	21½ 22½	21½ 22½	22½ 22½	22½ 22½	1,200	Sloss-Sheffield Steel & Iron	9½ Jan 2	35 Mar 31	8½ Nov	11½ Oct
54 53½	54 53	53 53	52½ 53½	52½ 53½	53 53½	100	Do pref.	39½ July 11	60 Apr 26	34½ Mar	54½ May
81 81	*79 81	*79 82	*79 82	*79 82	*79 82	3,300	South Porto Rico Sugar	68 Jan 13	90 Mar 16	66 Mar	80 Aug
59½ 58	57½ 57½	57½ 57½	57½ 59½	58½ 59½	59½ 59½	600	Spicer Mfg Co.	38½ Aug 4	64½ Mar 19	33 Nov	57½ Mar
14½ 14½	*14 14½	*14 14½	13½ 14	13½ 13½	13½ 13½	200	Do pref.	11½ June 30	27½ Feb 16	15 Nov	24 June
89½ 85	*85 89½	*85 89½	*85 89½	*85 89½	*85 89½	36,300	Standard Milling	88 Oct 19	97½ Feb 2	84 Apr	96 Sept
62½ 62½	62½ 62½	62½ 62½	62½ 64	*62½ 64	*62½ 64	23,000	Standard Oil of California	62 Nov 28	90½ Jan 23	84½ Dec	141 Sept
54 56	55½ 55½	54½ 55½	55½ 56	55½ 56	55½ 57½	23,000	Standard Oil of New Jersey	47½ July 30	123½ Jan 2	91½ Jan	135 Oct
58 58	58 58½	58½ 58½	58½ 58½	58½ 59	59 59	1,600	Do pref non-voting	30½ July 31	44½ Mar 3	38½ Dec	250½ Oct
58½ 58½	58 58½	58½ 58½	58½ 58½	58½ 59	59 59	20,600	Stearns Products	114½ Aug 24	118½ July 27	113½ Jan	116½ Nov
85½ 85½	85½ 86½	84½ 85½	84½ 85½	85½ 86	85½ 85½	15,200	Stewart-Warn Sp Corp. No par	51 Jan 29	67½ Mar 2	45½ May	63½ Dec
03½ 105	104 106½	103½ 104½	103½ 104½	103½ 105½	104½ 105½	128,200	Stromberg Carburetor	74 July 5	124½ Apr 17	24½ Jan	70 Dec
115 116½	*115 117	*115 117	*115 117	*115 116½	*115 116½	2,600	Studebaker Corp (The)	59½ July 2	94½ Mar 6	35½ Jan	71 Dec
12 12½	*11½ 12	12 12	11½ 12	11½ 12	11½ 12	2,400	Do pref.	93½ Oct 1	126½ Mar 21	79½ Jan	141½ Dec
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	7,600	Submarine Boat	112 Jan 4	117 Nov 7	100 Feb	118½ Nov
31 31	*30½ 32	*30 30½	*31 31½	*30½ 31½	*31 31½	100	Superior Oil	7 Jan 3	15 Apr 6	3½ Jan	8½ Nov
3½ 3½	3½ 3½	3 3	3½ 3½	3½ 3½	3½ 3½	800	Superior Steel	2 Sept 18	64 Feb 15	4 Nov	10½ June
87½ 87½	*87½ 9	*88½ 87½	87½ 87½	87½ 9	87½ 9	27,900	Sweets Co of America	23½ Oct 27	34 Mar 22	26 Jan	39½ Apr
41½ 42½	42½ 42½	41½ 42½	41½ 42½	42 42½	41½ 41½	7,400	Tenn Copp & C tr cts. No par	1 June 4	4 Oct 30	1½ Nov	5 Mar
39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	10,300	Texas Company (The)	8 Jan 21	12½ Feb 21	8½ Nov	12½ May
9 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	1,100	Texas Gulf Sulphur	34½ Nov 2	52½ Mar 20	42 Mar	52½ Oct
15½ 15½	*115½ 117½	115½ 115½	116 116½	*113½ 115½	113½ 114½	7,600	Texas Pacific Coal & Oil	53½ July 2	65 Jan 15	38½ Jan	67½ Nov
37½ 37½	*37½ 37½	37½ 37½	36½ 37½	38 38½	37½ 38½	147,200	Tidewater Oil	5½ Nov 2	24½ Feb 2	18½ Nov	32½ June
65½ 66½	65 66½	65 65½	65½ 67½	68½ 71½	72½ 76½	19,800	Timken Roller Bearing	94 July 2	144 Mar 2	109½ May	154 Oct
90½ 91	90½ 91½	90½ 91½	91 91½	91½ 92½	91½ 92½	6,000	Tobacco Products Corp.	33½ Jan 2	45 Mar 8	28½ Sept	35 Oct
14½ 14½	114½ 114½	*114½ 114½	114½ 114½	*114½ 115	*114½ 115	35,500	Do C I A (since July 15)	46½ Aug 4	76½ Dec 7	49½ Nov	84½ June
27½ 31	31 31½	3 3	3 3	27½ 31	27½ 31	1,300	Transcontinental Oil	76½ July 2	92½ Dec 6	76½ Aug	89½ Sept
37½ 39	38 38½	38 38½	38 38½	38 39½	38 39	400	Underwood Typewriter	104½ Feb 9	115½ Oct 25	88 Mar	115 Sept
31 61½	61 61	60 60	*60 61	*60 61	60½ 60½	400	Union Bag & Paper Corp.	1½ Oct 25	14½ Jan 5	7½ Mar	20½ May
90 93½	*90 93½	*90 93½	*90 93½	*90 93½	*90 93½	800	United Tank Car	35½ Aug 1	41½ June 29	55 Mar	78 Sept
98 108½	*108 108½	*108 108½	*107 108½	*107 108½	*107 108½	100	Do pref.	81 Feb 1	99½ Mar 19	85 Dec	134½ Dec
31 31	31 31	31 31	*30½ 31½	*30½ 31½	*30½ 31½	800	United Alloy Steel	106 Sept 6	112 Jan 1		

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS.										BONDS.																		
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE																		
Week ending Dec. 7.										Week ending Dec. 7.																		
U. S. Government.										U. S. Government.																		
First Liberty Loan—										First Liberty Loan—																		
3½% of 1932-1947	J D	99½	Sale	99½	99½	1070	99½	101.90		Atl & Birm 30-yr 1st g 4s. e.	1933	M S	69	75	67½	67½	3	85	89½									
Conv 4% of 1932-1947	J D	98½	Sale	98½	98½	1070	97½	98.90		Atl Knox & Cin Div 4s.	1935	M N	83½	84½	82½	83	3	80½	85½									
Conv 4½% of 1932-1947	J D	98½	Sale	98½	98½	426	96½	99.10		Atl Knox & Nor 1st g 5s.	1946	J D	98½	99½	99½	Nov 23	5	98½	99½									
2d conv 4½% of 1932-1947	J D	97½	Sale	97½	97½	Nov 23	97.00	99.00		Atl & Charl A 1st g A 4½s.	1944	J J	91½	93	92½	92½	5	98	92½									
										1st 30-year 5s Ser B.										1941	J J	91½	92	92½	99	16	96	100
										Atl Coast Line 1st con 4s.										1932	M S	87	Sale	86½	87	42	102	89
										10-year secured 7s.										1930	M N	107½	Sale	107½	107½	33	108	108
										General unified 4½s.										1964	J D	87½	88½	87½	87½	1	82	89½
										L & N coll gold 4s.										1952	M S	81½	Sale	81½	81½	50	76½	85
										Atl & Danv 1st g 4s.										1948	J J	73	76	75½	Sept 23	---	73½	79½
										2d 4s.										1948	J J	61½	---	65	Aug 23	---	61½	65½
										Atl & Yad 1st g guar 4s.										1949	A O	78	79½	77½	77½	1	76½	78½
										A & N W 1st gu g 5s.										1941	J J	94½	---	94½	Nov 23	---	93½	97½
										Balt & Ohio prior 3½s.										1925	J J	96½	Sale	96	96½	44	93½	97½
										Registered.										1925	Q J	90½	95½	94½	Oct 23	---	93½	94½
										1st 50-year gold 4s.										1948	A O	80½	Sale	80½	81	155	74½	82
										Registered.										1948	Q J	78½	80	79	Nov 23	---	74½	79½
										10-year conv 4½s.										1933	M S	82½	Sale	82	82½	113	77	84
										Refund & gen 5s Ser A.										1995	J D	83½	Sale	83½	84½	85	79½	85
										10-year 6s.										1929	J J	100½	Sale	100	100	99	90	101½
										P L E & M Div 1st g 3½s.										1925	M N	95	95½	94½	95½	18	91½	95½
										P L E & W Va Sys ref 4s.										1941	M N	78	Sale	77½	78½	45	73	79½
										South Div 1st gold 3½s.										1925	J J	95½	Sale	95½	96	216	91½	96½
										Tol & Cin Div 1st ref 4s A.										1959	J J	66½	Sale	66½	66½	30	61½	68
										Battle Cr & Stur 1st gu 3s.										1989	J D	53½	63	51½	Apr 23	---	57½	60
										Bech Creek 1st gu g 4s.										1936	J J	89	91½	88½	Oct 23	---	88½	89½
										2d guar gold 5s.										1936	J J	96	---	104	May 13	---	---	---
										Bech Cr Ext 1st g 3½s.										1951	A O	75½	---	60	July 22	---	---	---
										Big Sandy 1st 4s.										1944	J D	80½	82	80½	July 23	---	80½	84½
										B & N Y Air Line 1st 4s.										1955	F A	57½	61	61	Nov 23	---	61	75½
										Bruns & W lat gen gold 4s.										1938	J J	87	89½	82	Feb 23	---	89	89
										Buffalo R & P gen gold 5s.										1937	M S	99½	101	101	Nov 23	---	99½	101½
										Consol 4½s.										1957	M N	87½	Sale	87½	87½	17	80½	92½
										Burl C R & Nor 1st 5s.										1934	A O	94½	96½	96½	96½	10	95	99½
										Canada Sou cons gu A 5s.										1962	A O	98½	98½	98½	98½	14	94	100½
										Canadian North deb s f 7s.										1940	J D	112½	Sale	111½	112½	61	110½	115
										25-year s f deb 6½s.										1946	J J	111½	Sale	110½	111½	26	110½	113½
										Canadian Pac Ry deb 4s stock.										1931	J J	78½	Sale	78½	78½	169	74½	80½
										Carb & Shaw 1st deb 4s.										1932	M S	85	90	92½	Oct 22	---	87	91
										Caro Cent 1st con g 4s.										1949	J J	71	72	69½	Nov 23	---	88½	94
										Car Clinch & O 1st 3-yr 5s.										1938	J D	92	Sale	91½	92	38	89	98½
										Cart & Ad 1st gu g 4s.										1981	J D	96½	Sale	95½	96½	55	76½	77½
										Cent Br U P 1st g 4s.										1948	J D	67½	69½	65½	Oct 23	---	65½	66
										Cent New Eng 1st gu 4s.										1961	J J	52½	54½	54½	54½	1	48	58
										Central Ohio 4½s 1930.										1930	M S	92½	---	93½	Dec 22	---	---	---
										Central of Ga 1st gold 5s.										1945	F A	100	101	100½	Nov 23	---	100	102
										Consol gold 5s.										1945	M N	95	95½	95½	95½	16	92½	98½
										10-yr secur 6s.										June 1929	J D	100½	Sale	100½	100½	26	99½	101½
										Chatt Div pur money g 4s.										1951	J D	76½	---	74	Oct 23	---	74	82½
										Mac & Nor Div 1st g 5s.										1946	J J	95½	---	96½	Sept 23	---	94	94
										Mid Ga & Atl Div 5s.										1947	J J	92½	---	94	July 23	---	94½	97½
										Mobile Division 5s.										1946	J J	98	---	97	Oct 23	---	90½	97½
										Cent R R & B oia gen g 5s.										1937	M N	92	90½	90½	Nov 23	---	90½	97½
										Central of N J gen g 5s.										1957	J J	103½	104	103½	103½	4	102½	108
										Registered.										1957	Q J	103	---	102½	102½	2	102½	105½
										Cent Pac 1st ref gu g 4s.										1949	F A	86½	Sale	86	87½	38	79½	88½
										Mort guar gold 3½s.										1929	J D	91½	Sale	90½	91½	2	89½	92½
										Through St L 1st gu 4s.										1954	A O	82	83	83	86½	22	79½	86½
										Charleston & Savannah 7s.										1936	J J	115	118	114½	June 23	---	114½	114½
										Ches & Ohio fund & imp 5s.										1929	J J	95½	96½	95½	96	6	94½	97
										1st consol gold 5s.										1939	M N	99½	100½	99½	100	12	97½	103½
										Registered.										1939	M N	99½	100½	99½	100	12	97½	103½
										General gold 4½s.										1992	M S	84½	Sale	84½	85	63	80½	86½
										Registered.										1992	M S	84½	Sale	84½	85	63	80½	86½
										20-year convertible 4½s.										1930	F A	87½	Sale	86½	87½	157	82½	89½
										30-year conv secured 5s.										1946	A O	89½	Sale	88½	89½	161	84	98½
										Craig Valley 1st g 5s.										1940	J J	92½	---	91½	Sept 23	---	90½	95
										Potts Creek Branch 1st 4s.										1946	J J	73½	82½	78½	78½	7	78½	78½
										R & A Div 1st con g 4s.										1989	J J	78½	80½	78½	79½	7	76½	81
										2d consol gold 4s.										1989	J J	76	78	74½	Aug 23	---	74½	76
										Warm Springs V 1st g 5s.										1941	M S	91½	95	90½	July 23	---	90½	96½
										Chic & Alton RR ref g 3s.										1949	A O	55	Sale	54½	55½	37	48½	53
										New York Tr Co 4s.										1949	A O	55	Sale	54½	55½	37	48½	53
										Stamped Oct '22 int.										---	---	50½	53½	52	Oct 23	---	49½	52
										Stamped Apr '23 int.										---	---	50½	53½	52	Oct 23	---	49½	52
										Railway 1st ill 3½s.										1950	J J	34½	Sale	32½	35½	730	25½	35½
										Chic Burl & Q-Ill Div 3½s.										1949	J J	79½	Sale	79½	79½	13	78½	87
										Illinois Division 4s.										1949	J J	87	87½	87	87	12	86½	90½
										Nebraska Extension 4s.										1927	M N	96	Sale	96	96	7	95½	97
										Registered.										1927	M N	96	Sale	96	96	7	95½	97
										General 4s.										1958	M S	86	Sale	85½	86	35	83	89½
										1st & ref 5s.										1971	F A	98½	Sale	98½	99	58	96½	101½
										Chic City & Conn Rys 5s.										1927	A O	50	Sale	50	50	2	47	66
										Chicago & East Ill 1st 6s.										1934	A O	103½	---	103	Nov 23	---	102½	106½
										C & E Ill RR (new co) gen 5s.										1951	M N	77½	Sale	77	77½	44	76	81½
										Chic & Erie 1st gold 5s.										1982	M N	93	94	91½	92	17	86½	97½
										Chicago Great West 1st 4s.										1959	M S	51½	Sale	49½	52	190	44	56
										With Sept '24 coupon on.										---	---	51	Sale	48	50	24	41½	51
										Chic Ind & Louisv—Ref 6s.										1947	J J	104½	105½	104½	Nov 23	---	103½	107½
										Refunding gold 5s.										1947	J J	94	95½	94	Nov 23	---	92	97½
										Refunding 4s Series C.										1947	J J	80	85	80	Nov 23	---	79½	86½
										General 5s A.										1966	M N	81	Sale	80½	81	7	79½	84
										General 6s B.										1966	J J	93½	94½	94½	95	5	94½	98
										Ind & Louisville 1st gu 4s.										1956	J J	71½	74	82½	82½	2	68½	82½
										Chic Ind & Sou 50-year 4s.										1956	J J	82½	85	82½	82½	7	81	84½
										Chic L & S East 1st 4½s.										1969	J D	87½	---	88½	June 23	---	86½	90
										C M & Puget St 1st gu 4s.										1949	J J	52	Sale	51½	52	25	50	68½
										Ch M & St P gen g 4s Ser A.										1989	J J	71½	72	71½	71½	23	69½	74½
										General gold 3½s Ser B.										1989	J J	62	63½	62½	62½	20	60½	65½
										General 4½s Series C.										1989	J J	78	79	77½	79	50	77½	83½
										Gen ref conv Ser B 5s.										2014	A O	55½	Sale	52	55½	188	52	70
										Convertible 4½s.										1932	J D	55½	Sale	54	55½	298	51½	68
										4s.										1925	J D	66½	Sale	67½	68½	212	67½	84
										25-year debenture 4s.										1934	J J	48½	50½	50	50½	8	46½	63½
										Chic & Mo Riv Div 5s.										1926	J J	96½	97	96½	96½	10	96½	98
										Chic & N West Ext 4s.										1886-1926	F A	96½	98½	96½	96½	1	93½	96½
										Registered.										1886-1926	F A	95½	---	95	Nov 23	---	93½	96½
										General gold 3½s.										1987	M N	70½	Sale	70½	71½	1	69½	77
										Registered.										1987	Q F	69	70½	68½	Oct 23	---	68½	68½
										General 4s.										1987	M N	81½	Sale	80½	81½	36	80½	87
										Stamped 4s.										1987	M N	81	81½	80½	Nov 23	---	79	87½
										General 5s stamped.										1979-1929	A O	100½	101	100	100½	9	98½	105½
										Sinking fund 6s.										1879-1929	A O	101½	104½	102	Nov 23	---	101	108½
										Registered.										1879-1929	A O	101½	104½	102	Nov 23	---	101	108½
										Sinking fund 5s.										1879-1929	A O	96½	98½	97	97	1	97	100½
										Registered.										1879-1929	A O	96½	98½	97	97	1	97	100½
										Sinking fund deb 6s.										1933	M N	99	Sale	98	99	3	97	103
										Registered.										1933	M N	99	Sale	98	99	3	97	103
										10-year secured 7s g.										1930	J D	105½	105½	105½	106½	44	105	110
										15-year secured 6½s g.										1936	M S	106½	Sale	106½	106½	1	106	111
										Chic R I & P—Railway gen 4s 88.										1938	J J	78	Sale	78	78	6	76	82
										Registered.										1938	J J	76½	---	74	Sept 23	---	74	80½
										Refunding gold 4s.										1934								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Dec. 7.										Week ending Dec. 7.									
Symbol	Interest	Period	Price	Friday	Dec. 7.	Week's	Range	Since	Jan. 1	Symbol	Interest	Period	Price	Friday	Dec. 7.	Week's	Range	Since	Jan. 1
Chic Un Sta'n 1st gu 4 1/2 A. 1963	J	J	91 1/2	Sale	90 1/2	91 1/2	45	87 1/2	92 1/2	Illinois Central (Concluded)	J	J	75 1/4	77 1/2	75 1/2	Sept '23	75 1/2	80 1/2	75 1/2
5a B. 1963	J	J	98 1/2	Sale	98 1/2	98 1/2	24	95	100 1/2	Purchased lines 3 1/2 A. 1952	M	N	80	Sale	79 1/4	80	77 1/2	83	77 1/2
1st Series C 6 1/2 A. 1963	J	J	115 1/4	Sale	114 1/4	115 1/4	29	112 1/2	115 1/2	Collateral trust gold 4a. 1953	M	N	77	Sale	77	Sept '23	76 1/2	78 1/2	76 1/2
Chic & West Ind gen g 6a. 1932	Q	M	105	Sale	105	Nov '23	26	104 1/2	105	Registered. 1953	M	N	100 1/4	Sale	100 1/4	100 1/4	99 1/4	100 1/4	99 1/4
Consol 50-year 4a. 1952	J	J	72 1/2	Sale	71 1/2	72 1/2	7	68 1/2	75 1/2	Ref 5a. 1955	M	N	100 1/4	Sale	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
15-year s f 7 1/2 A. 1935	M	S	102 1/2	103 1/2	102 1/2	103	7	101 1/2	103 1/4	15-year secured 6 1/2 A. 1934	J	J	100 1/4	Sale	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Choc Okla & Gulf cons 5a. 1952	M	N	95	97 1/2	94 1/2	Nov '23	26	94	97	15-year secured 6 1/2 A. 1936	J	J	109 1/2	Sale	108 1/4	109 1/2	107 1/2	111	107 1/2
C Find & Ft W 1st gu 4a g. 1923	M	N	87 1/2	89 1/2	88	Mar '17	1	87 1/2	89 1/2	Calro Bridge gold 4a. 1950	J	D	84 1/2	86	83 1/2	June '23	82 1/2	87	82 1/2
Cin H & D 2d gold 4 1/2 A. 1937	J	J	87 1/2	89 1/2	87 1/2	Nov '23	1	87 1/2	89 1/2	Litchfield Div 1st gold 3a. 1951	J	J	68 1/2	Sale	69 1/2	Oct '23	68 1/2	73	68 1/2
C I St L & C 1st g 4a. 1936	F	F	88	90	88 1/4	88 1/4	5	87 1/2	90 1/2	Louisville Div & Term g 3 1/2 A. 1953	F	A	75	77 1/4	74 1/2	Nov '23	72 1/2	79 1/2	72 1/2
Registered. 1936	Q	F	88	90	87	87	1	87 1/2	90 1/2	Omaha Div 1st gold 3a. 1951	F	A	68 1/2	Sale	68 1/2	Oct '23	67 1/2	69 1/2	67 1/2
Cin Leb & Nor gu 4a g. 1942	M	N	85 1/2	Sale	84 1/2	June '23	1	83 1/2	85 1/2	St Louis Div & Term g 3a. 1951	J	J	67 1/2	Sale	70	Nov '23	65	71	65
Cin S & C cons 1st g 5a. 1928	J	J	97 1/2	Sale	97 1/2	97 1/2	8	93 1/2	99	Gold 3 1/2 A. 1951	J	J	76	78 1/2	76 1/2	Nov '23	75	80	75
Clearf & Mah 1st g 5a. 1943	J	J	94 1/4	Sale	93	Mar '23	14	93 1/2	99	Springfield Div 1st g 3 1/2 A. 1951	F	A	76 1/2	78 1/2	78 1/2	May '22	80	84	80
Cleve Clin Ch & St L gen 4a. 1933	J	D	80	82	79 1/2	79 1/2	4	76	82 1/2	Western Lines 1st g 4a. 1951	F	A	83 1/4	Sale	83 1/4	Nov '23	85 1/2	87 1/2	85 1/2
20-year deb 4 1/2 A. 1931	J	J	92 1/4	Sale	92 1/4	92 1/4	10	90	93 1/2	Registered. 1951	F	A	89	Sale	86	Mar '16	82 1/2	85 1/2	82 1/2
General 5a Series B. 1933	J	D	98	Sale	98 1/2	98 1/2	10	95 1/2	100	Ind B & W 1st pref 4a. 1940	A	O	84 1/2	Sale	84 1/2	Nov '23	82 1/2	85 1/2	82 1/2
Ref & Impt 6a Series A. 1929	J	J	101 1/4	Sale	101 1/4	102	37	100	102 1/2	Ind Ill & Iowa 1st g 4a. 1950	J	J	95 1/2	99	95 1/2	Nov '23	94 1/2	100	94 1/2
6a C. 1941	J	J	101 1/4	102 1/2	101 1/4	Nov '23	100 1/2	100 1/2	103	Ind Union Ry 5a A. 1965	J	J	95 1/2	99	95 1/2	Nov '23	94 1/2	100	94 1/2
Calro Div 1st gold 4a. 1939	J	J	85 1/2	86 1/2	85	Nov '23	5	80 1/2	88	Int & Great Nor adjust 6a. 1952	J	J	42 1/4	Sale	39 1/2	42 1/2	38 1/2	49 1/2	38 1/2
Ciz W & M Div 1st g 4a. 1931	J	J	77 1/2	Sale	77	77 1/2	2	74 1/2	78 1/2	1st mgt 6a cts. 1952	J	J	89 1/2	Sale	87 1/2	89 1/2	86 1/2	97 1/2	86 1/2
St L Div 1st coll tr g 4a. 1930	M	N	79 1/2	83 1/2	79 1/2	79 1/2	5	74 1/2	83 1/2	Iowa Central 1st gold 5a. 1938	J	D	70	Sale	69	70	57	73 1/2	57
Sp & Col Div 1st g 4a. 1940	M	S	85 1/2	Sale	85 1/2	85 1/2	25	82 1/2	85 1/2	Refunding gold 4a. 1951	M	S	16	Sale	14 1/2	16	14	40	14
W W Val Div 1st g 4a. 1940	J	J	82 1/2	Sale	82 1/2	82 1/2	25	80 1/2	82 1/2	James Frank & Clear 1st 4a. 1959	J	D	82 1/2	84	82 1/2	82 1/2	82	87	82
C C C & I gen cons g 6a. 1934	J	J	103 1/2	103	103 1/2	Sept '23	103 1/2	103 1/2	106 1/2	Ka A & G R 1st gu g 5a. 1938	J	J	94 1/2	99 1/2	94 1/2	99 1/2	94 1/2	99 1/2	94 1/2
Clev Lor & W con 1st g 5a. 1933	A	O	96 1/2	Sale	96 1/2	Oct '23	94 1/2	94 1/2	98	Kan & M 1st gu g 4a. 1990	A	O	76 1/2	Sale	76 1/2	76 1/2	75	79 1/2	75
Cl & Mar 1st gu g 4 1/2 A. 1935	M	N	94 1/2	Sale	94 1/2	Nov '23	94 1/2	94 1/2	95	2d 20-year 5a. 1927	J	A	94 1/2	96 1/2	97	Nov '23	95	98	95
Clev & Mahon Vall g 5a. 1938	J	J	94 1/2	Sale	94 1/2	Nov '23	94 1/2	94 1/2	95	K C Ft S & M cons g 6a. 1928	M	N	100 1/4	102	100 1/4	100 1/4	100 1/4	102 1/2	100 1/4
Cl & P gen gu 4 1/2 A. 1942	J	J	95 1/2	Sale	91	Mar '21	1	95 1/2	95	K C Ft S & M Ry ref g 4a. 1936	A	O	74	Sale	73 1/2	74	71	79 1/2	71
Series B. 1942	A	O	95 1/2	96	104 1/2	Dec '15	1	95 1/2	95	K C & M R & B 1st gu 5a. 1929	A	O	92 1/4	94	93 1/2	Nov '23	92 1/2	95 1/2	92 1/2
Int reduced to 3 1/2 A. 1942	A	O	80	Sale	76 1/2	Feb '12	1	80	80	Kansas City Sou 1st gold 3a. 1950	A	O	70	Sale	69 1/2	70	47	63 1/2	47
Series C 3 1/2 A. 1948	M	N	80 1/2	Sale	80 1/2	Dec '12	1	80 1/2	80 1/2	Ref & Impt 5a. Apr 1950	J	J	86 1/2	Sale	84 1/2	86 1/2	86 1/2	89 1/2	86 1/2
Series D 3 1/2 A. 1950	F	A	80 1/2	81	67	Jan '21	3	80 1/2	81	Kansas City Term 1st 4a. 1960	J	J	81 1/2	Sale	81	82	71	76 1/2	71
Cleve Shore Line 1st gu 4 1/2 A. 1961	A	O	89 1/2	91	89 1/2	89 1/2	3	89 1/2	91	Kentucky Central gold 4a. 1987	J	J	81 1/2	83	82 1/2	Nov '23	81	83 1/2	81
Cleve Union Term 5 1/2 A. 1972	A	O	102 1/2	Sale	102 1/2	102 1/2	29	101	104	Keok & Des Moines 1st 4a. 1923	A	O	61 1/2	Sale	61	61 1/2	11	61	92
5a (w l). 1973	A	O	95	Sale	94 1/2	95	64	94	96 1/2	Knox & Ohio 1st g 6a. 1925	J	J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2	100 1/2
Coal River Ry 1st gu 4a. 1945	J	D	80	81	80 1/2	Nov '23	22	79 1/2	85	Lake Erie & West 1st g 5a. 1937	J	J	93 1/2	94 1/2	93 1/2	Nov '23	91 1/2	97	91 1/2
Colorado & South 1st g 4a. 1929	F	A	92 1/2	92 1/2	92 1/2	92 1/2	22	90 1/2	93 1/2	2d gold 5a. 1941	J	J	84 1/2	Sale	84 1/2	86	3	81 1/2	86
Refunding & exten 4 1/2 A. 1935	M	N	81 1/4	Sale	80 1/2	81 1/2	48	80 1/2	87 1/2	Lake Shore gold 3 1/2 A. 1997	J	D	75	75 1/2	75	75	1	72 1/2	75
Col & H V 1st ext g 4a. 1948	A	O	80 1/2	81 1/2	80 1/2	Nov '23	78	80 1/2	87 1/2	Registered. 1997	J	D	73 1/4	74 1/4	72 1/2	Sept '23	72 1/2	75	72 1/2
Col & Tol 1st ext 4a. 1955	F	A	79 1/4	Sale	79 1/2	Nov '23	76	80 1/2	87 1/2	Debtenture gold 4a. 1928	M	S	94 1/2	94 1/2	94 1/2	94 1/2	35	90 1/2	90
Cuba RR 1st 50-year 5a g. 1955	J	J	82 1/2	Sale	82 1/2	83 1/2	22	80	87 1/2	25-year gold 4a. 1931	M	N	92 1/4	Sale	92	92 1/2	120	90 1/2	93 1/2
1st ref 7 1/2 A. 1936	J	D	101	Sale	101	101	1	100	105 1/2	Registered. 1931	M	N	85 1/2	Sale	85 1/2	July '23	85 1/2	87 1/2	85 1/2
Day & Mich 1st cons 4 1/2 A. 1931	J	J	92	Sale	91 1/2	June '23	91	92 1/2	92 1/2	Leh Val N Y 1st gu g 4 1/2 A. 1940	J	J	92 1/2	93 1/2	93 1/2	Nov '23	91 1/2	97	91 1/2
Del & Hudson 1st & ref 4a. 1943	M	N	83 1/2	Sale	83	83 1/2	56	82 1/2	90	Registered. 1940	J	J	92 1/2	93 1/2	93 1/2	Oct '23	90	92 1/2	90
20-year conv 5a. 1935	A	O	92 1/2	Sale	91 1/2	92 1/2	26	90	98	Lehigh Val (Pa) cons g 4a. 2003	M	N	77 1/2	Sale	77 1/2	77 1/2	2	76 1/2	81 1/2
15-year 5 1/2 A. 1937	M	N	96 1/2	98 1/2	96 1/2														

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ending Dec. 7.										Week ending Dec. 7.										
Interest Period										Interest Period										
Price Friday Dec. 7.										Price Friday Dec. 7.										
Week's Range or Last Sale										Week's Range or Last Sale										
Bonds Sold										Bonds Sold										
Range Since Jan. 1										Range Since Jan. 1										
Low High No.										Low High No.										
M & E 1st gu 3 1/2s	2000	J	D	74 1/2	76 1/2	74 1/2	74 1/2	1	74	75	Peoria & East 1st cons 4s	1940	A	O	69 1/2	70	69 1/2	Nov '23	68 1/2	78
Nashv Chatt & St L 1st 5s	1928	A	O	100	100 1/2	100	100 1/2	4	98 1/2	101	Income 4s	1990	Apr	J	24 1/2	24 1/2	24 1/2	24 1/2	20 1/2	80
N Fla & S 1st gu 5s	1937	F	A	96 1/2	96 1/2	96 1/2	96 1/2	1	96 1/2	98	Pere Marquette 1st Ser A 5s	1956	J	J	92	92	91 1/2	92	90 1/2	98
Nat Ry of Mex prior lien 4 1/2s	1957	J	J	25	25	25	25	42	23	32 1/2	1st Series B 4s	1956	J	J	76 1/2	76 1/2	77	77	76 1/2	82 1/2
July coupon on				27	27	26	28 1/2	23	25	35	Phila Balt & W 1st g 4s	1943	M	N	89	89	89	89	87 1/2	92 1/2
do off				23	27 1/2	26	Nov '23	25	25	35	Philippine Ry 1st 30-yr s f 4s	1937	J	J	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	49 1/2
General 4s (Oct on)	1977	A	O	24 1/2	28 1/2	26 1/2	July '23	26 1/2	26 1/2	26 1/2	P C C & St L gu 4 1/2s A	1940	A	O	94	94	94	94	93	97 1/2
do off				21	34	22	Sept '23	21 1/2	24 1/2	24 1/2	Series B 4 1/2s guar	1942	A	O	94	94	94	94	93	97 1/2
April coupon on				19	25	24	24	1	20	29 1/2	Series C 4 1/2s guar	1942	M	N	93 1/2	93 1/2	93 1/2	93 1/2	91 1/2	94 1/2
Wat RR Mex prior lien 4 1/2s	1926	J	J	37	38	38 1/2	June '23	38 1/2	44	44	Series D 4s guar	1945	M	N	86 1/2	90	91 1/2	91 1/2	89 1/2	93 1/2
July coupon on				38 1/2	38 1/2	38 1/2	40 1/2	86	24 1/2	44	Series E 3 1/2s guar gold	1949	F	A	84	84	84	84	84 1/2	93 1/2
do off				21	23	23	Oct '23	34	44 1/2	44 1/2	Series F guar 4s gold	1953	J	D	85 1/2	89 1/2	91 1/2	91 1/2	89 1/2	91 1/2
1st consol 4s (Oct on)	1951	A	O	21	23	28	Apr '23	27	28	28	Series G 4s guar	1957	M	N	85 1/2	92 1/2	93	93	89 1/2	95 1/2
April coupon on				21	23	23	Nov '23	21 1/2	26 1/2	26 1/2	Series I cons guar 4 1/2s	1963	F	A	91	92	90 1/2	90 1/2	90 1/2	94 1/2
do off				23 1/2	23 1/2	23 1/2	24 1/2	10	18 1/2	26 1/2	Series J 4 1/2s	1964	M	N	90 3/4	91 1/2	91 1/2	91 1/2	91 1/2	94
Naugatuck RR 1st 4s	1954	M	N	21 1/2	21 1/2	68 1/2	May '23	68 1/2	68 1/2	68 1/2	General 5s Series A	1970	J	D	97	97	96 1/2	97	93 1/2	97
New England cons 5s	1945	J	J	77 1/2	87 1/2	75	Aug '23	75	90 1/2	90 1/2	Pitts & L Erie 2d g 5s	1928	A	O	96 1/2	99	99	99	99	99
Consol 4s	1945	J	J	68 1/2	76	64	Oct '23	64	75 1/2	75 1/2	Pitts McK & Y 1st gu 6s	1932	J	J	102	102	102	102	102	102
N J June RR guar 1st 4s	1986	F	A	80	82	82	June '23	82	82	82	2d guaranteed 6s	1934	J	J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
N O & N E 1st ref & imp 4 1/2s A 52	1952	J	J	80 1/2	83 1/2	80 1/2	8 1/2	20	77	81 1/2	Pitts Sh & L E 1st g 5s	1940	A	O	98 1/2	99	98 1/2	98 1/2	97 1/2	100
New Orleans Term 1st 4s	1953	J	J	76 1/2	76 1/2	76	76 1/2	6	73 1/2	79 1/2	1st consol gold 5s	1943	J	J	96 3/4	98	100	100	100	100
N O Texas & Mexico 1st 6s	1925	J	D	100 1/2	100 1/2	100 1/2	100 1/2	48	100	101 1/2	Pitts Y & Ash 1st cons 5s	1927	M	N	99 1/2	98	98	98	98	98
Non-cum Income 5s	1935	A	O	85 1/2	85 1/2	84	85 1/2	235	72 1/2	85 1/2	Providence Secur deb 4s	1957	M	N	32 1/2	35	38	38	35	38 1/2
N & C Bidge gen gu 4 1/2s	1915	J	J	90	91	90	90	2	89 1/2	90 1/2	Providence Term 1st 4s	1956	M	N	71 1/2	88 1/2	88 1/2	88 1/2	87 1/2	91 1/2
N Y B & M B 1st cons g 5s	1935	A	O	92 1/2	96 1/2	105 1/2	106	306	101	106 1/2	Reading Co gen gold 4s	1997	J	J	86 1/2	86 1/2	87 1/2	87 1/2	82 1/2	88
N Y Cent RR conv deb 6s	1935	M	N	106	106	105 1/2	106	306	101	106 1/2	Certificates of deposit				86 1/2	86 1/2	87	87	80	87
Consol 4s Series A	1998	F	A	81 1/2	84	80 1/2	82	21	76 1/2	83	Jersey Central coll g 4s	1951	A	O	81 1/2	82	81 1/2	81 1/2	80	87
Ref & Imp 4 1/2s "A"	2013	A	O	84 1/2	84 1/2	84 1/2	86	15	84	88 1/2	Renss & Saratoga 20-yr 6s	1941	M	N	103 1/2	103 1/2	103 1/2	103 1/2	97 1/2	99
Ref & Imp 5s	2013	A	O	95 1/2	95 1/2	94 1/2	95 1/2	320	92 1/2	98 1/2	Rich & Dan 5s	1927	A	O	98	98	98	98	72	72
N Y Central & Hudson River											Rich & Meek 1st g 5s	1948	M	N	99	73	72	72	95	100
Mortgage 3 1/2s	1997	J	J	74 1/2	74 1/2	74 1/2	74 1/2	5	72	77 1/2	Rich Ter 5s	1952	J	J	94 1/2	97	96 1/2	96 1/2	83	87
Registered	1997	J	J	74 1/2	74 1/2	74 1/2	74 1/2	5	69 1/2	73 1/2	Rio Gr June 1st gu 5s	1939	J	D	85	85	85	85	31	9
Debenture gold 4s	1934	M	N	87 1/2	87 1/2	88 1/2	89 1/2	9	86 1/2	91 1/2	Rio Gr Sou 1st gold 4s	1940	J	J	6 1/2	8	6 1/2	6 1/2	7	12
30-year debenture 4s	1942	J	J	85 1/2	86 1/2	85 1/2	Nov '23	84 1/2	90 1/2	90 1/2	Guaranteed	1940	J	J	12	7	Nov '23	12	7	12
Lake Shore coll gold 3 1/2s	1998	F	A	71 1/2	71 1/2	71	71 1/2	10	68 1/2	76	Rio Gr West 1st gold 4s	1939	J	J	75 1/2	78	75	76	60 1/2	68
Registered	1998	F	A	71 1/2	71 1/2	70 1/2	70 1/2	1	69	73	Mtge & coll trust 4s A	1949	A	O	61 1/2	61	62 1/2	62 1/2	71 1/2	81
Mich Cent coll gold 3 1/2s	1998	F	A	72 1/2	73 1/2	72 1/2	Nov '23	71	76 1/2	76 1/2	R I Ark & Louis 1st 4 1/2s	1934	M	S	75 1/2	75	75 1/2	75 1/2	70	70
Registered	1998	F	A	72 1/2	73 1/2	72 1/2	Nov '23	71	76 1/2	76 1/2	Rutland 1st con g 4 1/2s	1941	J	J	65	70	70	70	79	80 1/2
N Y Chic & St L 1st g 4s	1937	A	O	89 1/2	91	89 1/2	90 1/2	18	83 1/2	90 1/2	St Jos & Grand 1st g 4s	1947	J	J	69 1/2	71 1/2	69	69	69 1/2	75 1/2
Registered	1937	A	O	89 1/2	91	89 1/2	90 1/2	18	83 1/2	90 1/2	St Jos & Grand 1st g 4s	1947	J	J	69 1/2	71 1/2	69	69	91	97 1/2
Debenture 4s	1931	M	N	87 1/2	88	87 1/2	87 1/2	1	83 1/2	89	St Lawr & Adir 1st g 5s	1996	J	J	90 1/2	93	97 1/2	97 1/2	95 1/2	98
2d 6s A B C	1931	M	N	100 1/2	100 1/2	100	100 1/2	35	98	101	2d gold 6s	1996	A	O	93 1/2	98	98	98	95 1/2	98
N Y Connect 1st gu 4 1/2s A	1953	F	A	86 1/2	87	87	Nov '23	84 1/2	88 1/2	88 1/2	St L & Calro guar 4s	1931	J	J	88 1/2	91	88 1/2	88 1/2	87	90 1/2
N Y & Erie 1st ext g 4s	1947	M	N	83 1/2	87	81	Sept '23	81	81	81	St L Ir M & S gen con g 5s	1931	A	O	96 1/2	97	96 1/2	96 1/2	93 1/2	99 1/2
3d ext gold 4 1/2s	1933	M	S	95	95	95	May '23	95	99 1/2	99 1/2	Unified & ref gold 4s	1929	J	J	83 1/2	84	83 1/2	83 1/2	82 1/2	89 1/2
4th ext gold 5s	1930	A	O	96	96	95	Nov '23	93 1/2	94	94	Riv & G Div 1st g 4s	1933	M	N	73	73	72 1/2	73	71 1/2	86
5th ext gold 4s	1928	J	D	92	92	92 1/2	Nov '23	91 1/2	92 1/2	92 1/2	St L M Bridge Ter gu g 5s	1930	A	O	97	98 1/2	96 1/2	96 1/2	96	99
N Y & Green L gu g 5s	1946	M	N	85	85	85	85	1	72	85	St L & San Fran (reorg Co) 4s	1950	J	J	66 1/2	66	66 1/2	6		

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Dec. 7.										Week ending Dec. 7.									
BONDS										BONDS									
Interest Period										Interest Period									
Price Friday Dec. 7.										Price Friday Dec. 7.									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since Jan. 1										Range Since Jan. 1									
Low High No.										Low High No.									
Virginian 1st 5s Series A.....1962	M N	94 1/4	Sale	94	94 1/2	70				90 1/2	98								
Wabash 1st gold 5s.....1939	M N	96 3/4	Sale	96	96 3/4	32				93 3/4	99								
2d gold 5s.....1939	F A	87 1/4	88	87 1/4	88 1/2	6				83	92 1/4								
1st lien 50-yr g term 4s.....1954	J J	67 1/4	71 1/4	71	71	5				67 1/4	71								
Det & Ch ext 1st g 5s.....1941	J J	95 1/2	98 1/2	95 1/2	Nov '23					94	96 1/2								
Des Moines Div 1st g 4s.....1939	J J	72 1/4	75	71	Oct '23					71	73 1/4								
Om Div 1st g 3 1/2s.....1941	A O	69	Sale	68	69	15				62 1/4	69 1/4								
Tol & Ch Div g 4s.....1941	M S	75 1/4	80	72 1/4	Oct '23					71 1/4	72 1/4								
Warren 1st ref gu g 3 1/2s.....2000	F A			74 1/4	Mar '22														
Wash Cent 1st gold 4s.....1948	Q M	79	81	78 1/4	Oct '23					74 1/4	80								
W O & W 1st cy gu 4s.....1924	F A	99 3/4	Sale	99 3/4	99 3/4	5				97 3/4	99 3/4								
Wash Term 1st gu 3 1/2s.....1945	F A	79 3/4	80 1/4	79 3/4	79 3/4	10				76 1/4	80								
1st 40-year guar 4s.....1945	F A	84 3/4		85 1/2	June '23					85 1/2	85 1/2								
W Min W & N W 1st g 5s.....1930	F A	76 3/4	90	80	Aug '23					80	87 1/2								
West Maryland 1st g 4s.....1952	A O	58 1/4	Sale	57 1/4	58 1/4	77				56 1/2	65 1/4								
West N Y & Pa 1st g 5s.....1937	J J	98 3/4	99 1/4	98 3/4	99 1/4	8				90 1/2	100								
Gen gold 4s.....1943	A O	76 1/4	85	77	Nov '23					73 1/4	81								
Western Pac 1st Ser A 5s.....1946	M S	79 3/4	Sale	79 1/4	79 3/4	72				78	83 1/2								
B 6s.....1946	M S	89 3/4	91	89 3/4	90	4				86	95								
West Shore 1st 4s guar.....2361	J J	79	Sale	78 3/4	79	35				77	83 3/4								
Registered.....2361	J J	78 1/4	Sale	77	78 1/4	5				75	82								
Wheeling & L E 1st g 5s.....1926	A O	98 1/2	99	98 1/2	98 3/4	26				97	99								
Wheeling Div 1st gold 5s.....1928	J J	94	99	96	Oct '23					96	99								
Exten & Impt gold 5s.....1930	F A	91	94	91 1/2	Oct '23					91 1/2	95 3/4								
Refunding 4 1/2s Series A.....1966	M S	55	Sale	53	55	24				45 1/2	62								
RR 1st consol 4s.....1949	M S	62	Sale	60	62	25				57	65 1/2								
Willk & East 1st gu g 5s.....1942	J D	49 3/4	42 1/2	51	52 1/2	3				49	60								
Will & S F 1st gold 5s.....1938	J D	99	100	99 1/4	Oct '23					98	101								
Winston-Salem S B 1st 4s.....1960	J J	81	83	79 1/4	Oct '23					76	81 1/2								
Wis Cent 50-yr 1st gen 4s.....1949	J J	76 3/4	77 1/4	76 3/4	77 1/4	8				74 1/4	82								
Sup & Dul div & term 1st 4s.....1936	M N	76 1/2	77	77	Nov '23					75	80 3/4								
W & Con East 1st 4 1/2s.....1943	J J	60		65	May '22														
INDUSTRIALS																			
Adams Express coll tr g 4s.....1948	M S	80 1/4	80 3/4	80	80	2				80	80 3/4								
Alax Rubber 5s.....1936	J D	88 1/2	89 1/2	88	88	2				87 3/4	89 1/4								
Alaska Gold M deb 6s A.....1925	M S	6	Sale	6	6	17				5	8								
Conv deb 6s series B.....1926	M S	5 1/8	Sale	5 1/8	5 1/8	1				5	6 1/2								
Am Agric Chem 1st 5s.....1928	A O	97 1/2	98 3/4	97 1/2	98	28				95	100 1/2								
1st ref s f 7 1/2s g.....1941	F A	98	Sale	97	98	30				96	104 1/4								
Ameri an Chalm 6s.....1933	A O	93 1/2	Sale	93 1/2	93 3/4	21				91 1/4	97 1/4								
Am Col Oil debenture 5s.....1931	M S	78 1/2	Sale	78	79	82				59	81								
Am Dock & Impt gu 6s.....1936	J J	106 1/4		105 3/4	Dec '22					85	90 3/4								
Amer Republics 6s.....1937	A O	86 1/2	Sale	86 1/2	86 1/2	16				85	90 3/4								
Am Sm & R 1st 30-yr 5s ser A.....1947	A O	92	Sale	91 1/4	92 1/4	94				84 1/4	93								
6s B.....1947	A O	102 1/2	Sale	102 1/2	103	33				99 3/4	103 1/4								
Amer Sugar Refining 6s.....1937	J J	100	Sale	100	100 1/2	92				99 3/4	104								
Am Telep & Teleg coll tr 4s.....1929	J J	92 1/4	Sale	92 1/4	92 3/4	236				90 3/4	93 1/4								
Convertible 4s.....1936	M S	87 1/2	Sale	87 3/4	87 1/2	18				86	90 1/4								
20-year conv 4 1/2s.....1933	M S	104 1/4	Sale	103 1/4	104 1/4	25				100	104 1/4								
30-year coll tr 5s.....1946	J D	97	Sale	96 3/4	97 1/2	213				95	101								
7-year convertible 6s.....1925	F A	117 3/4	Sale	117	118 1/4	58				113 1/2	118 1/4								
Am Wat Wks & Elec 5s.....1934	A O	83 1/2	Sale	83 1/2	84	23				82	86								
Am Writ Paper s f 7-6s.....1939	J J	41 1/2	Sale	41 1/2	44	65				41 1/2	80 1/4								
Anaconda Copper 6s.....1938	F A	96 1/4	Sale	95 3/4	96 1/4	276				92 1/4	98 1/4								
7s.....1938	F A	98 1/4	Sale	98 1/4	98 3/4	166				95 1/2	104 1/4								
Armour & Co 1st real est 4 1/2s.....1939	J D	84	Sale	84	85	62				82	90								
Associated Oil temp 6s.....1935	M S	95	Sale	94 3/4	95	134				94 1/4	95 1/4								
Atlantic Fruit conv deb 7s A.....1934	J D	20	Sale	20	20	10				20	40 1/2								
Trust certificates of deposit.....		18 3/4	19 1/2	18 1/2	19	40				18	39 1/2								
do stamped.....		19	Sale	18 1/2	20	14				17 3/4	44								
Atlantic Refg deb 5s.....1937	J J	96 3/4	Sale	96 3/4	97 1/4	9				94 1/4	99 3/4								
Baldw Loco Works 1st 5s.....1940	M N	100 3/4	Sale	100 3/4	100 3/4	1				100	103								
Barnsdall Corp s conv 8 1/2 A1931	J J	95 1/2	96	95 1/2	96	18				94	103								
Bell Telephone of Pa 5s.....1948	J J	97 1/4	Sale	97	97 1/2	96				95 1/2	99 1/4								
Beth Steel 1st ext s f 5s.....1926	J J	98 3/4	Sale	98 3/4	98 3/4	8				96 1/2	100								
1st & ref 5s guar A.....1942	M N	96	Sale	94 1/4	96	22				86 3/4	97 1/4								
20-yr p m & imp s f 5s.....1936	F A	88 1/4	88 3/4	88 1/4	88 3/4	41				86 3/4	93 1/2								
6s A.....1948	F A	97 1/4	Sale	97	97 1/2	32				95 1/4	100								
5 1/2s.....1953	F A	88 1/2	Sale	88 1/4	89 1/2	55				87 1/4	93 3/4								
Booth Fisheries deb s f 6s.....1926	A O	78 1/2	80	78 1/2	Nov '23					70 3/4	80								
Braden Cop M coll tr s f 6s.....1941	F A	100 1/4	Sale	99 3/4	100 1/4	49				97 3/4	100 1/4								
Brier Hill Steel 1st 5 1/2s.....1932	A O	93	Sale	92 3/4	93 3/4	23				91 3/4	95 3/4								
B'way & 7th Av 1st g 6s.....1943	J D	64 1/2	65	63 3/4	64	2				61 1/2	69								
Brooklyn City RR 5s.....1941	J J	86 1/2	Sale	86	86 1/2	2				83									

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BONDS			Interest Period	Price Friday Dec. 7.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week ending Dec. 7.				Bid	Ask	Low	High		Low	High
Niagara Falls Power 1st 5s...	1932	J J	99 1/2	Sale	99	99 3/4	16		95 1/4	101
Ref & gen 6s...	1932	A O			103 1/2	104 1/2	6		101 1/2	105
Niag Lock & O Pow 1st 5s...	1934	M N	99	100	100	100	7		97 1/2	101
No Amer Edison 6s...	1932	M S	90 1/2	Sale	89 1/2	91	26		89 1/2	96
Nor Ohio Trac & Light 6s...	1947	M S			89 1/2	90 1/2 Nov '23			89 1/2	95
Nor States Power 25-yr 5s A...	1941	A O	89 1/2	Sale	89 1/2	90	64		87 3/4	93
1st & ref 25-yr 6s Ser B...	1941	A O	99 3/4	Sale	99	100	137		98 3/4	102
Northwest'n Bell T 1st 7s A...	1941	F A	107 3/4	Sale	107 3/4	107 3/4	67		107	108 1/2
North W T 1st fd g 4 1/2s gtd...	1934	J J	91 1/2	92	91 1/2	May '23			91 3/8	92 1/2
Ohio Public Service 7 1/2s...	1946	A O	104	104 1/4	104 1/2	Nov '23			101	108
7s...	1947	F A	100 1/2	101	100 1/2	100 1/2	1		99 3/4	105 1/4
Ontario Power N F 1st 5s...	1943	F A	95	Sale	94 1/4	95	4		92 3/4	96 1/2
Ontario Transmission 5s...	1945	M N	93 1/2	94 1/2	93 3/4	94 1/4	5		92 1/4	98 3/8
Otis Steel 8s...	1941	F A	98 1/2	Sale	98 1/2	98 3/4	4		96	101 1/2
1st 25-yr & f g 7 1/2s Ser B...	1947	F A	94	Sale	93 1/2	94	18		90 1/2	94 3/4
Pacific G & El gen & ref 5s...	1942	J J	90 1/2	Sale	90 1/4	90 3/4	67		88 1/2	93 1/4
Pac Pow & Lt 1st ref 20-yr 5s...	1930	F A	92	Sale	91 7/8	92	12		89 3/4	94
Pacific Tel & Tel 1st 5s...	1937	J J	96 3/4	Sale	96 1/2	97	33		94 3/4	99 1/4
5s...	1952	M N	90 3/4	Sale	90 1/2	90 3/4	31		88	92 1/2
Pan-Amer P & T 1st 10-yr 7s...	1930	F A	102 1/4	Sale	102	102 1/2	46		102	105 1/2
Park-Lex (ctfd) 6 1/2s...	1953	J J	97 1/2	97 3/4	97	97 3/4	14		96	100
Pat & Passaic G & El cons 5s...	1949	M S	93 1/4		98	Nov '23			92 3/4	94
Peop Gas & C 1st cons 5s...	1943	A O	105	Sale	105	105 1/4	3		104 1/4	108
Refunding gold 5s...	1947	M S	87 1/2	88	88	88 1/2	11		87 1/4	94
Philadelphia Co 6s A...	1944	M S	89	Sale	89 3/4	90	47		88 3/4	91 1/2
5 1/2s...	1938	M S	89	89 1/2	89	89 1/2	15		87 1/2	91 1/2
Pierce-Arrow 8s...	1943	M S	73 1/4	Sale	73 1/2	74 1/4	49		65 1/4	82 3/4
Pierce Oil s f 5s...	1931	J D	78	80	77	78 1/4	15		70	98
Pleasant Val Coal 1st s f 5s...	1928	J J	94		90 3/4	Sept '23			89	90 3/4
Pocahon Coal Co 1st s f 5s...	1957	J J	92 1/2	95	92 1/2	Nov '23			90 1/4	94 3/4
Portland Gen Elec 1st 5s...	1935	J J	94	Sale	94	94	1		91 1/2	95 1/2
Portland Ry 1st & ref 5s...	1930	M N	86 3/8	87	87	87	1		84 3/8	88 3/4
Portland Ry, Lt & P 1st ref 5s...	1942	F A	81 1/2	Sale	81 1/2	81 1/2	1		80 1/2	87 3/4
6s B...	1947	M N	91 1/8	Sale	91 1/4	92 1/2	19		91 1/4	96 1/4
1st & refund 7 1/2s Ser A...	1946	M N	103 3/4	Sale	103 3/4	103 3/4	5		103 1/2	107 1/4
Porto Rican Am Tob 8s...	1931	M N	103	104 1/2	105	Nov '23			101 1/2	106
Pressed Steel Car 5s...	1933	J J	89 1/4	90 1/4	89	90 3/4	23		87 3/4	93 1/4
Prod & Ref s f 8s (with warrants)...	1931	J D	110 1/8	111 7/8	111 3/8	111 1/2	6		109 1/2	133 1/2
Without warrants attached...	1931	J D	107	107 1/8	106 3/4	107 3/8	20		100	108 1/2
Pub Serv Corp of N J gen 5s...	1959	A O	80	Sale	79 1/2	80 1/8	19		76 1/2	86
Punta Alegre Sugar 7s...	1937	J J	108	Sale	108	108 1/2	47		105	124
Remington Arms 6s...	1937	M N	93 3/8	Sale	93	95 1/2	25		90 3/4	96
Repub I & S 10-30-yr 5s s f...	1940	A O	92 1/4	93	92	92 1/2	22		89	96 1/4
5 1/2s...	1953	J J	88	88 3/8	87 3/4	89	14		86 3/4	94 3/4
Robbins & Myers s f 7s...	1952	J D	93	Sale	93 1/2	Nov '23			91	99
Roch & Pitts Coal & Iron 5s...	1946	M N	90 1/8	Sale	91	Jan '23			91	91
Rogers-Brown Iron Co 7s...	1942	M N	83 3/4	84	83 3/4	84	8		80	86
St Jon Ry, L, H & P 5s...	1937	M N	78 3/8	81	78 3/4	Nov '23			77	79 3/4
St Joseph Stk Yds 1st g 4 1/2s...	1930	J J	86	92	85 1/2	Dec '22			75	84 1/2
St L Rock Mt & P 5s stmpd...	1955	J J	77	81	76 1/2	Nov '23			75	84 1/2
St Louis Transit 5s...	1924	A O	58 3/4	60	54 3/4	54 3/4	1		54 3/4	62
St Paul City Cable 5s...	1937	J J	90 3/4	Sale	90 1/2	Nov '23			90 1/2	93
8s A...	1942	M S	104 1/4	Sale	104	104 1/2	16		100	104 1/2
San Antonio Pub Ser 6s...	1952	J J	91 3/4	Sale	91 1/4	91 3/4	24		90	94 1/4
Sharon Steel Hoop 1st 8s Ser A...	1941	M S	99 1/2	Sale	99 1/2	100	21		97	104 1/2
Sheffield Farms 6 1/2s...	1942	A O	100 3/4	101	100 7/8	101	14		99 1/2	103
Sierra & San Fran Power 5s...	1949	F A	84	Sale	83 3/8	84	4		82 1/2	87 1/2
Sinclair Cons Oil 15-yr 7s...	1937	M S	93 3/8	Sale	93 1/4	93 3/8	77		90 1/2	101 1/2
6 1/2s B (w l)...	1938	J D	87 1/4	Sale	87 1/4	88	105		85	97 1/4
Sinclair Crude Oil 5 1/2s...	1925	A O	97 1/8	Sale	95 3/4	97 1/2	133		94	100 3/4
6s...	1926	F A	97	Sale	95 3/4	97	35		93 3/8	99 3/8
Sinclair Pipe Line 5s...	1942	A O	80 3/4	Sale	80	80 3/4	138		80	89 1/2
South Porto Rico Sugar 7s...	1941	J D	100 3/4	Sale	100 1/2	100 3/4	13		98 1/2	102
South Bell Tel & T 1st s f 5s...	1941	J J	95 1/8	Sale	95	96	78		90 3/4	95 3/8
Southern Colo Power 6s...	1947	J J	87 1/2	88	87 1/2	88	4		86 1/2	92
Stand Gas & El conv s f 6s...	1926	J D	98 3/4	99	99 3/8	99 3/8	1		96 3/4	100 1/2
Standard Milling 1st 5s...	1930	M N	94 3/4	96 1/8	96 1/8	96 1/8	2		94 3/4	99 1/4
Steel & Tube gen s f 7s Ser C...	1951	J J	103 3/4	Sale	102 1/2	104	16		100	107 1/2
Sugar Estates (Orient) 7s...	1942	M S	96	Sale	95 1/2	96 1/4	8		94	99 3/4
Syracuse Lighting 1st g 5s...	1951	J D	92	93	92	Oct '23			90	92
Light & Power Co col ref 5s...	1954	J J	83 1/8	84	83 1/2	83 1/2	1		81	86
Tenn Coal, Iron & RR gen 5s...	1951	J J	100	Sale	99 3/8	100	2		98 1/4	101
Tennessee Corp 1st conv 6s...	1925	M N	100 1/4	100 1/2	100	Nov '23			99 1/2	101 1/2
Tennessee Elec Power 6s...	1947	J D	94	Sale	92 1/4	94	77		92 1/2	95
Third Ave 1st ref 4s...	1940	J J	52 3/4	Sale	51 1/4	53 1/4	37		50 1/2	62
Adjustment income 6s...	1960	A O	45	Sale	44 1/4	45 1/4	114		39	62 3/4
Third Ave Ry 1st g 5s...	1937	J J	92	Sale	91 1/2	92	35		90	95 1/4
Tide Water Oil 6 1/2s...	1931	F A	102 3/8	102 1/2	102 1/4	102 3/8	37		101 1/2	105
Tobacco Products s f 7s...	1931	J D	107 7/8	108 1/8	106 3/4	107 7/8	12		102 1/2	108 1/2
Toledo Edison 7s...	1941	M S	106 7/8	Sale	106 7/8	107	21		105 1/4	107 3/8
Toledo Trac, L & P 6s...	1925	F A	97 1/2	97 3/8	97 1/2	97 1/2	1		97 1/2	99 1/2
Trenton G & El 1st g 5s...	1949	M S	92 7/8	Sale	92 3/4	Nov '23			92 1/4	95
Undergr of London 4 1/2s...	1933	J J	80	Sale	85	Oct '23			85	93 1/4
Income 6s...	1948	J J	75	88 1/2	89 1/4	Oct '23			86 3/8	89 1/4
Union Bag & Paper 6s...	1942	M N	95 1/2	Sale	95 1/2	95 3/4	2		95	99
Union Elec Lt & P 1st g 5s...	1932	M S	96 3/8	97	96 1/2	Nov '23			95	97 1/4
5s...	1933	M N	91 3/8	92 3/4	91 3/8	92 1/2	7		88 1/2	92 1/2
Union Elev (Chicago) 5s...	1945	A O	70	70	June '23				70	70
Union Oil 5s...	1931	J J	94 3/8	96	94 3/4	Nov '23			90	96
6s...	1942	F A	98	98 1/2	98 3/8	98 1/2	3		97 1/2	102 3/8
Union Tank Car equip 7s...	1930	F A	104	Sale	104	104 1/4	6		102 1/2	105
United Drug conv 8s...	1941	J D	110	Sale	109 3/8	110 1/2	23		109 1/4	113 1/4
United Fuel Gas 1st s f 6s...	1936	J J	93	93 3/4	94	94	6		92	98
United Ry Inv 5s Pitts issue...	1926	M N	91 1/4	91 3/4	91 1/4	91 3/4	41		87 1/2	97 1/2
United Ry St L 1st g 4s...	1934	J J	63 1/2	64	63	64 1/4	75		56 1/2	64 1/4
United SS Co 1st rts 6s...	1937	M N	86	87 1/2	86 1/2	Nov '23			86	93
United Stores 6s...	1942	A O	98 1/2	Sale	98 1/2	99 1/4	34		98	101 1/2
US Hoffman Mach 8s...	1932	J J	102 1/4	102 7/8	102 3/8	Nov '23			100 1/2	103
US Realty & I conv deb g 5s...	1924	J J	99 3/8	Sale	99	Nov '23			99	102 1/2
US Rubber 1st & ref 5s Ser A...	1947	J J	85 3/8	Sale	84	85 3/8	91		83 3/4	89 1/2
10-yr 7 1/2s...	1930	F A	103 1/4	Sale	103 1/4	104	71		102 1/4	109 1/2
US Smeit Ref & M conv 6s...	1926	F A	100	100 3/8	99	100	9		98 3/2	102
US Steel Corp coupon...	1963	M N	102	Sale	102	102 1/2	219		100 3/4	104
s f 10-60-yr 5s registered...	1963	M N			101 7/8	101 7/8	3		100	104 1/2
Utah Light & Traction 5s...	1944	A O	80 1/4	Sale	79	80 1/2	26		78	91 1/4
Utah Power & Lt 1st 5s...	1944	F A	87 3/8	Sale	87 1/2	88 1/8	25		85 3/4	92
Utica Elec L & Pow 1st s f 5s...	1950	J J	95 1/4	Sale	95 1/4	Sept '23			95	95 3/4
Utica Gas & Elec ref 5s...	1957	J J	88 1/2	91 1/2	91 1/4	Nov '23			88 3/4	92 1/4
Va-Caro Chem 1st 15-yr 5s...	1923	J D			98 3/4	Nov '23			98 3/4	100 1/2
7s...	1947	J D	83 1/8	Sale	83 1/8	85	31		75	98
12-yr s f 7 1/2s...	1937	J J	69	Sale	67	69	120		55	94 1/2
Without warrants attached...	1937	J J	69	67	66	Nov '23			58	90 1/2
Va Iron Coal & Coke 1st g 5s...	1949	M S	90	92	92	92	1		82	95 1/2
Va Ry Pow 1st & ref 5s...	1934	J J	88	Sale	87 1/2	88	4		84	88
Vertientes Sugar 7s...	1942	J D	93 1/2	94	93 1/2	96	7		93 1/2	99
Warner Sugar 7s...	1941	J D	103 1/8	Sale	103	103 1/2	11		101 1/2	106
Wash Wat Power s f 5s...	1939	J J	99 1/2	Sale	99 1/2	99 1/2	4		98 1/2	100
Westches Ltg g 5s stmpd gtd...	1950	J D	96 3/8	Sale	96 1/8	96 3/8	15		93 1/2	97 1/4
West Penn Power Ser A 5s...	1946	M S	90 1/2	Sale	90 1/4	90 3/8	9		88	95
1st 40-yr 6s Series C...	1958	J D	101 1/8	Sale	101 1/8	101 1/8	2		100	102 1/2
1st series D 7s...	1946	F A	104	Sale	104	104	30		102 1/2	107 1/2
5s E...	1963	M S	87 3/4	Sale	87 3/4	88 1/8	46</			

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks Par		Bid	Ask	Railroad Equipments		Per Ct.	Basis
Anglo-American Oil new...	21	*115 ¹ / ₂	151 ¹ / ₄	Atlantic Coast Line 6s...		5.65	5.35
Atlantic Refining	100	115	119	Equipment 6 ¹ / ₂ s...		5.50	5.30
Preferred	100	116 ¹ / ₂	117	Baltimore & Ohio 6s...		5.80	5.40
Borne Scrymger Co.	100	145	150	Equipment 4 ¹ / ₂ s & 5s...		5.60	5.35
Buckeye Pipe Line Co.	50	*71	73	Buff Roch & Pitts equip 6s...		5.50	5.30
Chesbrough Mfg new...	100	230	236	Canadian Pacific 4 ¹ / ₂ s & 6s...		5.50	5.30
Preferred new	100	110	115	Central RR of N J 6s...		5.60	5.35
Continental Oil new	25	*43	43 ¹ / ₂	Chesapeake & Ohio 6s...		5.75	5.45
Crescent Pipe Line Co.	50	*14 ¹ / ₂	17	Equipment 6 ¹ / ₂ s...		5.60	5.35
Cumberland Pipe Line...	100	108	107	Equipment 5s...		5.55	5.30
Eureka Pipe Line Co.	100	98	102	Chicago Burl & Quincy 6s...		5.65	5.30
Galena Signal Oil com...	100	67 ¹ / ₂	69	Chicago & Eastern Ill 5 ¹ / ₂ s...		6.25	5.50
Preferred old...	100	110	115	Chicago & North West 4 ¹ / ₂ s...		5.45	5.25
Preferred new	100	105	105 ¹ / ₂	Equipment 6s...		5.65	5.35
Humble Oil & Ref new...	25	*35 ³ / ₄	36	Equipment 6 ¹ / ₂ s...		5.55	5.35
Illinois Pipe Line...	100	130	139	Chic R I & Pac 4 ¹ / ₂ s & 5s...		5.70	5.35
Imperial	25	*110 ¹ / ₂	111	Equipment 6s...		5.87	5.50
Indiana Pipe Line Co.	50	*84	86 ¹ / ₂	Colorado & Southern 6s...		5.75	5.40
International Petroleum (?)		*16 ¹ / ₂	17	Delaware & Hudson 6s...		5.65	5.35
Magnolia Petroleum...	100	138	140	Erie 4 ¹ / ₂ s & 5s...		6.20	5.75
National Transit Co.	12.50	*22 ³ / ₄	22 ³ / ₄	Equipment 6s...		6.25	5.75
New York Transit Co.	100	77	78	Equipment 6s...		5.70	5.40
Northern Pipe Line Co.	100	*96	99	Great Northern 6s...		5.45	5.25
Ohio Oil new	25	*67 ¹ / ₂	68 ¹ / ₂	Equipment 5s...		5.75	5.45
Penn Mex Fuel Co.	25	*21	22	Hocking Valley 6s...		5.60	5.35
Prairie Oil & Gas new...	100	225	225 ¹ / ₂	Equipment 5s...		5.60	5.35
Prairie Pipe Line new...	100	98 ¹ / ₂	99	Illinois Central 4 ¹ / ₂ s & 5s...		5.45	5.20
Solar Refining	100	165	175	Equipment 6s...		5.65	5.35
Southern Pipe Line Co.	100	91	92 ¹ / ₂	Equipment 7s & 6 ¹ / ₂ s...		5.50	5.30
South Penn Oil	100	127	128	Kanawha & Michigan 6s...		5.85	5.45
Southwest Pa Pipe Lines...	100	75	80	Equipment 4 ¹ / ₂ s...		5.65	5.25
Standard Oil (California)	25	*57 ¹ / ₂	57 ¹ / ₂	Kansas City Southern 5 ¹ / ₂ s...		5.65	5.35
Standard Oil (Indiana)	25	*59 ³ / ₄	59 ³ / ₄	Louisville & Nashville 6s...		5.65	5.40
Standard Oil (Kan)	25	*40	40 ³ / ₄	Equipment 6s...		5.50	5.30
Standard Oil (Kentucky)	25	*97 ³ / ₄	98	Michigan Central 5s & 6s...		5.50	5.25
Standard Oil (Nebraska)	100	215	230	Minn St P & S S M 4 ¹ / ₂ s & 5s...		5.75	5.40
Standard Oil of New Jer.	25	*36	36 ¹ / ₂	Equipment 6 ¹ / ₂ s & 7s...		5.80	5.45
Preferred	100	116 ¹ / ₂	116 ¹ / ₂	Missouri Kansas & Texas 6s...		5.90	5.60
Standard Oil of New York	25	*42	42 ³ / ₄	Missouri Pacific 6s & 6 ¹ / ₂ s...		6.15	5.60
Standard Oil (Ohio)	100	278	280	Mobile & Ohio 4 ¹ / ₂ s & 5s...		5.55	5.30
Preferred	100	115	119	New York Central 4 ¹ / ₂ s & 5s...		5.40	5.25
Swan & Finch	100	37	38	Equipment 6s...		5.65	5.40
Union Tank Car Co.	100	90	93 ¹ / ₂	Equipment 7s...		5.55	5.30
Preferred	100	107	108 ¹ / ₂	Norfolk & Western 4 ¹ / ₂ s...		5.35	5.15
Vacuum Oil new	25	*53 ¹ / ₄	53 ³ / ₄	Northern Pacific 7s...		5.50	5.35
Washington Oil	10	*22 ³ / ₄	25	Pacific Fruit Express 7s...		5.55	5.35
Other Oil Stocks				Pennsylvania RR eq 5s & 6s...		5.60	5.20
Adianto Lobos Oil...	(?)	*21 ³ / ₄	3	Pitts & Lake Erie 6 ¹ / ₂ s...		5.55	5.30
Preferred	50	*7	10	Equipment 6s...		5.80	5.40
Gulf Oil new	25	*58 ¹ / ₄	59	Reading Co 4 ¹ / ₂ s & 5s...		5.35	5.15
Mexican Eagle Oil	5	*41 ¹ / ₄	51 ¹ / ₄	St Louis & San Francisco 6s...		5.75	5.50
Mutual Oil	5	*11	11 ¹ / ₂	Seaboard Air Line 4 ¹ / ₂ s & 5s...		6.10	5.75
National Fuel Gas...	100	89 ¹ / ₂	91	Southern Pacific Co 4 ¹ / ₂ s...		5.45	5.20
Salt Creek Producers	10	18 ¹ / ₄	18 ¹ / ₂	Equipment 7s...		5.50	5.30
Sapulpa Refining	5	*85 ⁵ / ₈	90 ⁵ / ₈	Southern Ry 4 ¹ / ₂ s & 5s...		5.60	5.30
Public Utilities				Equipment 6s...		5.85	5.50
Amer Gas & Elec new...	(?)	*43 ³ / ₄	44 ³ / ₄	Toledo & Ohio Central 6s...		5.85	5.50
Preferred	50	*41 ¹ / ₄	42 ¹ / ₄	Union Pacific 7s...		5.45	5.25
Deb 6s 2014...	M&N	93	94	Tobacco Stocks			
Amer Light & Trac com	100	118	120	American Cigar common 100		77	79 ¹ / ₂
Preferred	100	92	94	Preferred	100	85	87
Amer Power & Lt com	100	170 ¹ / ₂	172 ¹ / ₂	Amer Machine & Fdry...	100	137	139
Preferred	100	82 ¹ / ₂	83 ¹ / ₂	British-Amer Tobac ord.	21	*23	23 ¹ / ₂
Deb 6s 2016...	M&S	91 ¹ / ₂	93	Bearer	21	*22 ¹ / ₂	23 ¹ / ₂
Amer Public Util com	100	30	35	Helme (Geo W) Co, new 25		*59	61
7% prior pref	100	72	74 ¹ / ₂	Preferred	100	110	113
4% partic pref	100	46	49	Imperial Tob of G B & Ireld		*15 ¹ / ₂	16
6% preferred	100			Int Cigar Machinery	100	54	59
Blackstone Val G & E com	50	*72	74	Johnson Tin Foil & Met...	100	80	90
Carolina Pow & Lt com	100	75	79	MacAndrews & Forbes...	100	136	138
Cities Service Co com	100	137 ¹ / ₂	139 ¹ / ₂	Preferred	100	97	100
Preferred	100	67 ¹ / ₂	68	Mengel Co	100	22	24
Cities Service Bankers' Shares	100	134 ¹ / ₂	141 ¹ / ₂	Porto Rican-Amer Tob...	100	70	75
Colorado Power com	100	203 ¹ / ₂	211 ¹ / ₂	Scrip	100	70	70
Preferred	100	90	92	Universal Leaf Tob com	100	45	50
Com'w'th Pow, Ry & Lt	100	35	36	Preferred	100	88	91
Com'w'th Pow Corp pref	100	69	70 ¹ / ₂	Young (J S) Co...	100	107	110
Consumers Power pref.	100	86	88	Preferred	100	103	107
Elec Bond & Share pref.	100	*97	97 ¹ / ₂	Rubber Stocks (Cleveland prices)			
Federal Light & Traction (?)		*70	73	Firestone Tire & Rub com	10	*75	80
Preferred	100	*73	75	6% preferred	100	92 ¹ / ₂	94
Lehigh Power Securities (?)		*24 ³ / ₄	25 ¹ / ₂	7% preferred	100	90	91 ¹ / ₂
Mississippi Riv Pow com	100	231 ¹ / ₂	241 ¹ / ₂	General Tire & Rub com	50	*145	160
Preferred	100	81	83	Preferred	100	95	98
First mtge 5s, 1951...	J&J	91 ¹ / ₂	92 ¹ / ₂	Goodyear Tire & R com	100	9	9 ¹ / ₂
3 F g Deb 7s 1935...	M&N	101	102	Goody'r T & R of Can pf	100	8	7 ¹ / ₂
Nat Power & Lt com...	(?)	*64	66	Mason Tire & Rub com (?)		*11 ¹ / ₂	13 ¹ / ₄
Preferred	100	*85 ¹ / ₄	86 ¹ / ₄	Preferred	100	14	16
Income 7s 1972...	J&J	89	90	Miller Rubber	100	68	73
Northern Ohio Electric (?)		*5	8	Preferred	100	91	95
Preferred	100	17	20	Mohawk Rubber	100	5	8
North States Pow com	100	98	101	Preferred	100	35	38
Preferred	100	92	94	Seiberling Tire & Rubber (?)		*41 ¹ / ₂	51 ¹ / ₄
Nor Texas Elec Co com	100	58	62	Preferred	100	35	45
Preferred	100	68	73	Swinehart Tire & R com	100	20	21
Pacific Gas & El 1st pref	100	87 ¹ / ₂	88 ¹ / ₂	Preferred	100	40	50
Power Securities com...	(?)	*2	5	Sugar Stocks			
Second preferred	100	*13	17	Caracas Sugar	50	*10	12
Coll trust 6s 1949...	J&D	78	83	Cent Aguirre Sugar com	20	*81	83
Income June 1949...	F&A	75	83	Fajardo Sugar	100	103	105
Puget Sound Pow & Lt...	100	44	46	Federal Sugar Ref com	100	62	65
6% preferred	100	79	83	Preferred	100	90	100
7% preferred	100	102	105	Godechaux Sugar, Inc. (?)		*8	10
Gen mtge 7 ¹ / ₂ s 1941...	M&N	104	105	Preferred	100	58	65
Republ Ry & Light...	100	141 ¹ / ₂	151 ¹ / ₂	Great Western Sugar new 25		*83	87
Preferred	100	35	38	Holly Sugar Corp com	(?)	*25	30
South Calif Edison com	100	100 ¹ / ₂	101 ¹ / ₂	Preferred	100	80	83
8% preferred	100	114	117	Juncos Central Sugar	100	90	110
Standard Gas & El (Del)	50	*27 ¹ / ₂	28 ¹ / ₂	National Sugar Refining	100	88	90
Preferred	50	*47 ¹ / ₂	48 ¹ / ₂	New Niquero Sugar	100	95	100
Tennessee Elec Power...	(?)	*15	16	Santa Cecilia Sug Corp pf	100	5	13
Second preferred	100	*46 ¹ / ₂	48	Savannah Sugar com...	(?)	*59	61
Western Power Corp	100	24	26	Preferred	100	80	82
Preferred	100	82 ¹ / ₂	85	Sugar Estates Oriente pref.		85	90
Short Term Securities				West India Sug Fin com	100	18	28
Amer Cot Oil 6s 1924...	M&S2	99 ¹ / ₂	99 ³ / ₄	Preferred	100	18	28
Amer Tel & Tel 6s 1924...	F&A	100 ¹ / ₂	103 ¹ / ₂	Industrial & Miscellaneous			
Anaconda Cop Min 6s 1924...	J&J	101	101 ¹ / ₂	American Hardware	100	60	61
Ansoo-Amer Oil 7 ¹ / ₂ s '25...	M&N	101 ¹ / ₂	101 ³ / ₄	Amer Typefounders com	100	82	85
Federal Sug Ref 6s '24...	M&N	97 ¹ / ₂	99 ¹ / ₂	Preferred	100	96	100
6s 1933...	M&N	97 ¹ / ₂	99 ¹ / ₂	Bliss (E W) Co new	(?)	*17 ¹ / ₂	18 ¹ / ₂
Hocking Valley 6s 1924...	M&S	100	100 ¹ / ₂	Preferred	50	56	59
Interboro R T 8s 1922...	M&S	100	100 ¹ / ₂	Borden Company com	100	121 ¹ / ₂	122 ¹ / ₂
K C Term Ry 6s '23...	M&N15	102 ¹ / ₂	103 ¹ / ₂	Preferred	100	102	105
6 ¹ / ₂ s July 1931...	J&J	102 ¹ / ₂	103 ¹ / ₂	Celluloid Company	100	78	82
51s...	1926	100	100 ¹ / ₂	Preferred	100	108	111
Lehigh Pow Sec 6s '27...	F&A	93 ¹ / ₄	94	Childs Company com	100	184	190
Sloss-Shuff 8 ¹ / ₂ 1s '39...	F&A	96 ¹ / ₂	97 ¹ / ₄	Preferred	100	110	112
U S Rubber 7 ¹ / ₂ s 1930...	F&A	103	104	Hercules Powder	100	105	110
Joint Stk Land Bk Bonds				Preferred	100	104	106
Chic Jt Stk Land Bk 5s...	1951	100	101 ¹ / ₂	International Salt	100	80	89 ¹ / ₂
5s 1952 opt 1932...	100	100	101 ¹ / ₂	International Silver pref	100	105	108
5 ¹ / ₂ s 1951 opt 1931...	100	102 ¹ / ₂	103 ¹ / ₄	Lehigh Valley Coal Sales	50	77	80
4 ¹ / ₂ s 1952 opt 1932...	100	98 ¹ / ₂	99 ¹ / ₂	Phelps Dodge Corp...	100	135	145
4 ¹ / ₂ s 1952 opt 1932...	100	97 ¹ / ₂	98 ¹ / ₂	Royal Baking Pow com	100	125	135
4 ¹ / ₂ s 1963 opt 1933...	100	98 ¹ / ₂	99 ¹ / ₂	Preferred	100	97 ¹ / ₂	98 ¹ / ₂
				Singer Manufacturing	100	124	126

BOSTON STOCK EXCHANGE—Stock Record

BONDS
See Next Page

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HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wednesday, Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.
*145 147 77 79 95 96 1/2 118 118 96 1/2 97 10 1/2 10 1/2 *12 12 *14 1/2 14 1/2 *19 20 *17 1/2 19 *23 1/2 25 *145 150 *21 1/2 22 *62 65 *53 53 *34 34 1/2 *25 25 *14 1/2 14 1/2 *60 65 *85 85 70 70 35 35 *72 78	145 146 79 79 95 96 1/2 117 117 1/2 96 1/2 97 9 1/2 10 *12 12 *14 1/2 14 1/2 *19 20 *17 1/2 19 *23 1/2 25 *145 150 *21 1/2 22 *62 65 *53 53 *34 34 1/2 *25 25 *14 1/2 14 1/2 *60 65 *85 83 70 70 35 35 *70 70	*146 149 77 78 95 95 117 1/2 117 1/2 97 97 9 1/2 9 1/2 *12 12 *14 1/2 14 1/2 *19 20 *17 1/2 17 1/2 *23 1/2 25 *145 150 *21 1/2 22 *63 63 *53 53 *34 34 1/2 *25 25 *14 1/2 14 1/2 *62 62 *83 83 72 72 36 36 *72 72	149 149 78 78 97 97 *117 1/2 120 97 97 10 1/2 11 *13 13 *14 1/2 14 1/2 *19 20 *17 1/2 17 1/2 *23 1/2 25 *145 149 *21 22 *63 65 *53 55 *33 33 *23 1/2 23 1/2 *15 1/2 15 1/2 *64 64 *83 83 72 72 38 38 *72 72	*147 149 78 78 95 95 *117 120 96 1/2 97 10 1/2 11 *13 13 *14 1/2 14 1/2 *19 20 *17 1/2 17 1/2 *23 1/2 25 *145 148 1/2 *21 22 *63 65 *53 55 *33 33 *23 1/2 23 1/2 *15 1/2 15 1/2 *64 64 *85 85 73 74 38 38 *72 72	148 149 1/2 79 79 95 95 *117 120 97 97 10 1/2 11 *13 13 *14 1/2 14 1/2 *19 20 *17 1/2 17 1/2 *23 1/2 25 *145 148 1/2 *21 22 *63 65 *53 55 *33 33 *23 1/2 23 1/2 *15 1/2 15 1/2 *64 64 *85 85 73 73 38 38 *72 72

Sales
for the
Week.

127	469	64	14	63	2,163	52	447	558	394	485	21	27	12	20	343	142	300	3,123	11
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STOCKS

BOSTON STOCK

EXCHANGE

Range Since Jan. 1 1923.

Lowest

Highest

PER SHARE

Range for Previous

Year 1922.

Lowest

Highest

Railroads

Boston & Albany

Boston Elevated

Do pref

Do 1st pref

Do 2d pref

Boston & Maine

Do pref

Do Series A 1st pref

Do Series B 1st pref

Do Series C 1st pref

Do Series D 1st pref

Boston & Providence

East Mass Street Ry Co

Do 1st pref

Do pref B

Do adjustment

East Mass St Ry (tr cts)

Maine Central

N Y N H & Hartford

Northern New Hampshire

Norwich & Worcester pref

Old Colony

Rutland pref

Vermont & Massachusetts

Miscellaneous

Amer Pneumatic Service

Do pref

Amer Telephone & Teleg

Amoskeag Mig

Do pref

Art Metal Construc, Inc

Atlas Tack Corp

Boston Cons Gas Co, pref

Boston Mex Pet Trus

Connor (John T)

East Boston Land

Eastern Manufacturing

Eastern SS Lines, Inc

Edison Electric Illum

Elder Corporation

Galveston-Houston Elec

Gardner Motor

Greenfield Tap & Dia

Hood Rubber

Internat Cement Corp

Internat Cotton Mills

Do pref

International Products

Do pref

Libby, McNeill & Libby

Loew's Theatres

Massachusetts Gas Cos

Do pref

Mergenthaler Linotype

Mexican Investment, Inc

Mississippi River Power

Do stamped pref

National Leather

New England Oil Corp tr cts

New England Telephone

Orpheum Circuit, Inc

Pacific Mills

Reece Button Hole

Reese Folding Machine

Stimas Magneto

Swift & Co

Torrington

United Twist Drill

Do pref

Ventura Consol Oil Fields

Waldorf Sys, Inc, new sh

Waltham Watch Co, new

Preferred trust cts

Walworth Manufacturing

Warren Bros

Do 1st pref

Do 2d pref

Wickwire Spencer Steel

Mining

Ahmeek

Algoma Mining

Allouez

Arcadian Consolidated

Arizona Commercial

Bingham Mines

Calumet & Hecla

Carson Hill Gold

Centennial

Copper Range Co

Davis-Daly Copper

East Butte Copper Mining

Franklin

Hancock Consolidated

Hardy Coal Co

Helvetia

Island Creek Coal

Do pref

Ile Royale Copper

Kerr Lake

Keweenaw Copper

Lake Copper Co

La Salle Copper

Mason Valley Mine

Mass Consolidated

Mayflower-Old Colony

Michigan

Mohawk

New Cornelia Copper

New Dom. Copper

New River Company

Do pref

Nipissing Mines

North Butte

Ojibway Mining

Old Dominion Co

Oscoda

Park City Mining & Smelt

Pd Crk Pocahontas Co, No

Quincy

St Mary's Mineral Land

Shannon

South Lake

Superior

Superior & Boston Copper

Trinity Copper Corp

Tuolumne Copper

Utah-Apex Mining

Utah Consolidated

Utah Metal & Tunnel

Victoria

Winona

Wolverine

*Bids and asked prices; no sales on this day. * Ex-rights. * Ex-dividend and rights. * Ex-dividend. * Ex-stock dividend. * Assessment paid. Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of \$10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 1 to Dec. 7, both inclusive:

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Atl G & W I S S Lines 5s '50	44 1/2	42 1/2	44 1/2	44 1/2	44,000	40 1/2	Nov 62	Mar
Carson Hill g co note 7s '27		96	96	1,000	96	Dec 100	Jan	
Chic Jet U S Yds 5s '1940		93	94	5,000	88 1/2	May 95	Mar	
E Mass St RR ser A 4 1/2s '48		57	57	1,000	57	Nov 72	Jan	
Series B 5s '1948		64	66	3,600	63	Nov 77 1/2	Jan	
Hood Rubber 7s '1936	101	100 1/2	101 1/2	21,000	100	July 102 1/2	Jan	
K C Mem & B Inc 5s '1934		86 1/2	86 1/2	3,000	84	Apr 88 1/2	Jan	
Mass Gas 4 1/2s '1929	94 1/2	94 1/2	94 1/2	4,000	92	Apr 96 1/2	Mar	
4 1/2s '1931		91	91 1/2	4,000	89	Apr 92 1/2	Oct	
Miss River Power 5s '1937		91 1/2	91 1/2	5,000	89	Apr 95	Jan	
New England Tel 5s '1932		96 1/2	96 1/2	1,000	95	Nov 99 1/2	Jan	
Swift & Co 5s '1944	96 1/2	96	96 1/2	12,000	91	Apr 99 1/2	June	
Warren Bros 7 1/2s '1937		104	105	11,000	102 1/2	July 115	Mar	
Western Tel 5s '1932	96	95	95	6,000	94	Mar 98	Feb	

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 1 to Dec. 7, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Alabama Co	100		47 1/2	47 1/2	33	47 1/2	Nov 68	Mar
1st preferred			85	85	7	82	Jan 90	Apr
Arundel Sand & Gravel	100	47	46	47	755	40	Jan 47 1/2	Oct
Preferred			104 1/2	105	220	94 1/2	Jan 105	Dec
Baltimore Trust Co	50	160	160	160	12	155	Jan 160	Feb
Baltimore Tube	100		18	18	100	15 1/2	Nov 25	Feb
Preferred			45	45 1/2	120	43	Nov 65	Apr
Benesch (I), com	25		35	35	25	32 1/2	Aug 36	June
Preferred			25 1/2	25 1/2	50	25 1/2	Oct 26 1/2	Jan
Celestine Oil	1		14	14	113	12	Aug 50	Jan
Central Teresa Sug, pref	100	3 1/2	3 1/2	4	370	2 1/2	July 4 1/2	Feb
Ches & Po Tel of Balt	100	110	110	110 1/2	85	108 1/2	June 110 1/2	Mar
Colonial Trust	25		35 1/2	35 1/2	50	34 1/2	June 35 1/2	Dec
Commerce Trust	50		58	58	10	55	Nov 64	Feb
Commercial Credit	25	80 1/2	80	80 1/2	1,168	48	Jan 80 1/2	Dec
Preferred			25	25 1/2	209	24 1/2	Oct 25 1/2	Apr
Preferred B	25	26	26	26	120	25 1/2	Aug 27 1/2	Jan
Consol Gas, E L & Pr	100		110 1/2	111 1/2	737	106 1/2	July 118	Mar
7% preferred			105	105	51	103	July 108	Mar
8% preferred	100	116	116	117	75	114	Sept 120	Jan
Consolidation Coal	100	80	79 1/2	80	657	79 1/2	Dec 98	Jan
Eastern Rolling Mill	100		68 1/2	68 1/2	72	25	Jan 69	Nov
8% preferred	100	97	96 1/2	97	55	80	Jan 100	Mar
Equitable Trust Co	25		45	45	25	45	Aug 47 1/2	Apr
Fidelity & Deposit	50		81	82	50	78 1/2	July 144 1/2	Apr
Finance & Guar Co	25		22	22	15	22	Nov 30	Jan
Preferred			19	19	90	16 1/2	July 30	Jan
Finance Service, pref	10		8 1/2	8 1/2	5	7 1/2	June 9	Apr
Houston Oil pf tr cts	100		84 1/2	90	80	80	Aug 95	Jan
Manufacturers Finance	25		52 1/2	53 1/2	75	50	July 57 1/2	Jan
1st preferred			24 1/2	24 1/2	10	24 1/2	Oct 26 1/2	Feb
2d preferred	25		23	23	220	21 1/2	Oct 26 1/2	July
Maryland Casualty Co	25		84 1/2	85	60	82	Sept 90	Jan
Monon Valley Trac pref	25	20	20	20	145	18	Feb 22	Aug
MtV-Wood Mill pf tr cts	100	58 1/2	58	58 1/2	184	50	Aug 73 1/2	Mar
New Amster'dm Cas Co	100	38 1/2	38 1/2	38 1/2	98	35	Jan 39 1/2	Oct
Northern Central	50		74 1/2	74 1/2	30	72	July 77	Jan
Penna Water & Power	100	100	99 1/2	100	77	98 1/2	Sept 108 1/2	Mar
Pitts Oil, pref	10		1 1/2	1 1/2	40	1 1/2	Jan 2	Jan
Public Service Bldg pref	100	100 1/2	100 1/2	100 1/2	10	99 1/2	July 100 1/2	Dec
United Ry & Electric	50	16 1/2	16	16 1/2	366	15 1/2	Aug 20 1/2	Jan
U S Fidelity & Guar	50	157	156 1/2	157	72	147	Jan 164	Jan
Wash Balt & Annap	50	6 1/2	6 1/2	6 1/2	20	6 1/2	Dec 17	Oct
Preferred			27 1/2	27 1/2	40	26 1/2	June 31 1/2	Feb
West Md Dairy, pref	50	51 1/2	51 1/2	51 1/2	10	51 1/2	Sept 52	Nov

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Alliance Insurance	10		31	31	150	27 1/2	Jan 32	May
American Elec Pow Co	50		22 1/2	24 1/2	1,306	15	Feb 30	Apr
Preferred			76 1/2	77 1/2	159	63	Feb 79	Oct
American Gas of N J	100	83 1/2	83 1/2	84 1/2	75	71 1/2	Aug 85	Nov
American Stores	100		29 1/2	30 1/2	11,032	20	June 32	Oct
Brill (J G) Co	100		85	88 1/2	110	49	Jan 91	Mar
Preferred			92	92	20	88 1/2	Feb 98	May
Buff & Sus Corp pfvtc	100		48	50 1/2	25	42 1/2	Jan 54 1/2	Jan
Cambria Iron	50	39	39	39	15	39	Nov 45	Jan
East Pennsylvania	50		57	57	15	57	Feb 57	Feb
Eisenlohr (Otto)	100	59 1/2	59 1/2	60	145	59 1/2	Nov 86	Jan
Electric Storage Batt'y	100		63 1/2	66	1,540	52 1/2	July 66 1/2	Mar
Erle Lighting Co	23 1/2		23 1/2	24	166	23 1/2	July 27	Feb
General Asphalt	100		37 1/2	38 1/2	40	25 1/2	Aug 53 1/2	Mar
General Refractories	55		53 1/2	55 1/2	4,455	42 1/2	Feb 59 1/2	Apr
Insurance Co of N A	10	49 1/2	49 1/2	49 1/2	687	42 1/2	Jan 50	Apr
Keystone Telephone	50		6 1/2	7	198	5 1/2	Sept 8 1/2	Feb
Preferred			27 1/2	27 1/2	50	25	Aug 34 1/2	Mar
Keystone Watch Case	100		55	55	125	55	July 55	July
Lake Superior Corp	100	2 1/2	2 1/2	2 1/2	1,130	2 1/2	Oct 10 1/2	Feb
Lehigh Navigation	50	66 1/2	66	66 1/2	347	64	Aug 75	Jan
Lehigh Valley Transit pf	50		38 1/2	38 1/2	25	35	Jan 40	Feb
Lit Brothers	10		20 1/2	20 1/2	505	20	Feb 22 1/2	Jan
Minehill & Schuyt Hav	50		49 1/2	49 1/2	22	48	Sept 53	Feb
Penn Cent Light & Fow	60		60	60	40	54 1/2	Apr 62	Jan
North Pennsylvania	50		78 1/2	78 1/2	49	77	June 81 1/2	Jan
Pennsylvania Salt Mfg	50		87	87	20	79	June 93 1/2	Apr
Pennsylvania RR	50		41 1/2	43	7,725	41	Nov 47 1/2	Jan
Phila Co (Pitts) pf (6%)	50		41 1/2	41 1/2	181	41	Jan 45 1/2	Feb
Phila Electric of Pa	25	31 1/2	31	31 1/2	2,755	27 1/2	May 33 1/2	Jan
Preferred			31 1/2	31 1/2	621	29 1/2	May 33 1/2	Jan
Phila Insulated Wire	25		45	45	95	42	Aug 50 1/2	Jan
Phila Rapid Transit	50		33 1/2	34 1/2	1,093	30	Jan 35 1/2	Sept
Philadelphia Traction	50		58 1/2	58 1/2	311	58	Nov 67	Jan
Phila & Western	50		9	9	10	8	Jan 12 1/2	Apr
Preferred			33	33	225	33	Dec 36 1/2	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Reading Company	50	79 1/2	79 1/2	200	70 1/2	June 80	Feb
Tono-Belmont Devel	1	7 1/2	7 1/2	350	3 1/2	Nov 14 1/2	Jan
Union Traction	50	41 1/2	41 1/2	775	35	June 41 1/2	Dec
United Gas Impt	50	58 1/2	59 1/2	3,120	74 1/2	May 59 1/2	Dec
Preferred	50	55 1/2	55 1/2	185	54 1/2	May 56 1/2	Feb
United Rys Investment	100	11	12 1/2	150	8	Oct 21 1/2	Mar
Preferred	100	37 1/2	40 1/2	225	32 1/2	July 55	Mar
Warwick Iron & Steel	10	8 1/2	8 1/2	181	6	Oct 9	Feb
West Jersey & Sea Shore	50	42 1/2	42 1/2	636	33	Jan 44 1/2	Oct
Westmoreland Coal	50	65 1/2	65 1/2	100	65	Dec 86 1/2	Mar

Bonds—

Amer Gas & Elec 5s '2007		85	85 1/2	\$5,000	82	July 95 1/2	Apr
Small 5s '2007		84 1/2	85	5,000	84	July 87	Apr
Baldwin Locom 1st 5s 1940		101	101	1,000	101	Dec 101	Dec
Bel Tel 1st 5s '1948	97 1/2	97 1/2	97 1/2	1,000	96 1/2	June 99	Jan
Consol Trac N J 1st 5s 1932		63	63	1,000	63	Dec 82 1/2	Jan
Elec & Peoples tr cts 4s '45	63 1/2	63 1/2	63 1/2	21,000	60	July 71 1/2	Jan
General Asphalt conv 8s '30		104	104	1,000	104	Dec 104	Dec
Keystone Tel 1st 5s '1935	75	74 1/2	75	16,000	70	Apr 80	Jan
Lake Superior Corp 5s 1924	13	13	13	1,000	10	Oct 31	Feb
Lehigh Val Coal 5s '1933	99	98 1/2	99	15,000	98	Nov 102 1/2	Jan
Pennsylvania RR 7s '1930	107 1/2	107 1/2	107 1/2	1,000	107 1/2	Nov 107 1/2	Dec
Pa & N W 5s '1930		99	99	3,000	99	Dec 99	Dec
Phila Co cons & stpd 5s 1951		88	88 1/2	12,000	88	Nov 93 1/2	Mar
Phila Elec 1st 4s '1966		80 1/2	81	4,000	79	May 82	Mar
1st 5s '1966	97 1/2	96 1/2	97 1/2	55,600	96	Apr 103	Jan
5 1/2s '1947		98 1/2	98 1/2	1,000	98	Nov 103	Feb
5 1/2s '1953		98 1/2	98 1/2	10,100	95 1/2	Nov 99 1/2	Oct
6s '1941	103 1/2	103 1/2	104 1/2	20,500	102 1/2	May 106 1/2	Jan
Reading general 4s '1997		87 1/2	87 1/2	2,000	83 1/2	Apr 88 1/2	July
Welsbach Co 5s '1930		99 1/2	99 1/2	6,000	98 1/2	June 100 1/2	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last	Low.	High.	for	Low.		High.	
		Price.	Price.	Price.	Week.				
					Shares.				
Am Vitrified Prod, com	50	8 1/2	8 1/2	8 1/2	500	6 1/2	July	9 1/2	Oct
Am Wind Glass Mach	100	95	94	95	155	78	July	95	Mar
Arkansas Nat Gas, com	10	5	4 1/2	5	5,785	4 1/2	Nov	10	Jan
Carnegie Lead & Zinc	5	2	2	2	565	1	Nov	4 1/2	Oct
Commonwealth Trust	100	190	190	190	13	159	May	190	Dec
Consolidated Ice, pref	50	18	18	18 1/2	20	18	Oct	36	Jan
Harb-Walk Refrac, com	100	114	114	115	49	102	Mar	122	May
Indep Brewing, com	50	2 1/2	2 1/2	2 1/2	140	2 1/2	Dec	4 1/2	Aug
Jones-Laughlin Steel, pf	100	109	108	109	335	106 1/2	Mar	110	Aug
Lone Star Gas	25	24 1/2	24 1/2	25	535	23	May	27	July
Mfrs Light & Heat	50	55	53 1/2	56	172	51	May	60	Feb
Nat Fireproofing, com	50	7 1/2	7 1/2	7 1/2	1,145	6	July	8 1/2	Feb
Preferred	50	19 1/2	19 1/2	19 1/2	600	14 1/2	July	20	July
Ohio Fuel Oil	1	13 1/2	13 1/2	13 1/2	20	11	Sept	18 1/2	Feb
Ohio Fuel Supply	25	31 1/2	31 1/2	31 1/2	670	30	July	36 1/2	Mar
Oklahoma Natural Gas	25	24	22 1/2	24 1/2	1,980	18 1/2	Mar	36 1/2	Mar
Pittsburgh Brew, pref	50	4	4	4 1/2	60	4 1/2	Aug	8	Mar
Pittsburgh Coal, pref	100	98 1/2	98 1/2	98 1/2	40	97	Jan	100	Mar
Pittsb & Mt Shasta Cop	1	11c	9c	12c	38,000	8c	Nov	28c	Jan
Pittsburgh Oil & Gas	5	6 1/2	6 1/2	7	179	5 1/2	Sept	10 1/2	Feb
Pittsburgh Plate Glass	100	216	207	219 1/2	271	165	Jan	219 1/2	Dec
Salt Creek Consol Oil	10	7 1/2	7	7 1/2	1,820	5 1/2	Nov	17 1/2	Sept
Stand San Mfg, com	100	98	98	40	73	Mar	99 1/2	Nov	Feb
Tidal Osage Oil	10	8	8	8	50	7 1/2	Oct	13 1/2	Nov
Union Natural Gas	25	28	28	28 1/2	670	23 1/2	Feb	29	Sept
U S Glass	25	24	24	24	210	23 1/2	Oct	29 1/2	Oct
West'house Air Brake	50	83	83	85	434	67	Apr	86	May
W'house El & Mfg, com	50	60	60	60	160	50	July	69 1/2	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
McCord Rad Mfg.	35	33 1/2	36	2,440	26 June	39 Apr
McQuay-Norris Mfg Co.	10 1/2	10 1/2	21	60	10 1/2 May	26 Apr
Middle West Util pr In pf.	95 1/2	95	96	155	95 Dec	104 Jan
Murray Mfg Co.	20	20	21	350	18 July	21 Sept
Northern States Power Co.	20	99	99	25	98 1/2 Nov	90 Dec
National Leather.	2 1/2	2	2 1/2	1,195	2 Nov	8 1/2 Feb
Phillipsborn's Inc vot cts.	2	2	2 1/2	1,235	2 Oct	2 1/2 Nov
Pick (Albert) & Co.	10	21 1/2	22 1/2	1,160	17 1/2 Aug	36 1/2 Mar
Pub Serv of Nor Ill com.	100	97 1/2	98	116	97 Nov	103 1/2 Apr
Common.	98	97	98	313	89 1/2 Dec	99 Apr
Preferred.	100	89 1/2	91	437	210 Mar	285 Dec
Quaker Oats Co.	100	250	285	500	55 June	100 Jan
Preferred.	100	99	99 1/2	2,225	11 1/2 Jan	20 May
Reo Motor.	10	17 1/2	17 1/2	320	17 1/2 Jan	32 1/2 Mar
Standard Gas & Electric.	50	48	47 1/2	205	46 1/2 June	51 1/2 Apr
Preferred.	100	89 1/2	90	25,825	64 1/2 July	124 1/2 Apr
Stewart Warner Spd com 100	103 1/2	102 1/2	103 1/2	2,485	98 1/2 June	109 1/2 Jan
Swift & Co.	15	18 1/2	17 1/2	6,790	16 June	21 1/2 Jan
Swift International.	15	18 1/2	17 1/2	8,050	43 1/2 June	54 1/2 Oct
Thompson, J R, com.	25	50	49 1/2	4,720	51 1/2 July	67 1/2 Jan
Union Carbide & Carbon.	54 1/2	54 1/2	55 1/2	372	4 1/2 Nov	13 1/2 Feb
United Iron Works v t c 50	4 1/2	4 1/2	4 1/2	158	71 Jan	164 May
United Light & Rys com 100	135	135	135	605	69 1/2 July	94 Apr
1st preferred.	100	79	78 1/2	10	87 Nov	99 1/2 Mar
Participating pref.	100	89	89	955	51 July	104 Oct
S S Gypsum.	20	80	75	3,090	40 Dec	58 1/2 Jan
Vahl Co.	41 1/2	40	44 1/2	1,580	18 1/2 May	27 Dec
Varner Malleable Cast'gs	26	26	27	2,365	18 1/2 May	26 1/2 Nov
Ward, Montgomery w 120	24 1/2	24 1/2	25 1/2	1,300	93 Jan	110 Dec
Class "A"	109	108	110	2,260	1 1/2 Nov	10 1/2 Mar
Western Knitting Mills.	10	9 1/2	10 1/2	1,085	4 1/2 Sept	35 1/2 Mar
Vollf Mfg Corp.	25	116 1/2	118	790	100 Jan	126 1/2 Nov
Vreiley Jr com.	40 1/2	38 1/2	40 1/2	13,085	38 1/2 Nov	41 Nov
Common w 1 A.	95 1/2	93	97	8,150	87 1/2 Nov	114 Oct
Yellow Cab Mfg Co cl B 10	126	119 1/2	127 1/2	30,845	70 1/2 Jan	190 1/2 Sept
Yellow Taxi Co.	126	119 1/2	127 1/2	30,845	70 1/2 Jan	190 1/2 Sept

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Bankmen's Bank.	100	140	140	140	5	140 Nov	148 May
First National Bank.	199	199	199	199	90	197 Nov	210 Jan
Merchants-Laclede Nat'l.	260	260	260	260	1	257 Mar	265 Nov
Nat'l Bank of Commerce.	100	143 1/2	144	144	17	140 Nov	153 Mar
State National Bank.	165 1/2	165 1/2	165 1/2	165 1/2	50	165 1/2 Dec	166 July
State National Bank.	390	390	390	390	15	356 May	395 Oct
State National Bank.	10 1/2	10	10 1/2	10 1/2	162	10 Dec	17 Jan
Union Shoe, com.	50	50	51	51	115	46 1/2 Oct	65 Mar
Preferred.	91 1/2	90 1/2	91	91	222	88 Nov	99 1/2 Jan
Union Shoe, 1st pref.	76 1/2	75 1/2	76 1/2	76 1/2	27	73 Nov	90 Feb
Union Electric, pref.	95 1/2	95 1/2	96	96	15	91 1/2 July	96 Dec
Walker D G, com.	23	23	23	23	162	20 1/2 Aug	25 1/2 Mar
First preferred.	105	105	105	105	9	101 1/2 Sept	105 1/2 June
Hydraulic Press Brick, com.	4 1/2	4 1/2	5	5	740	3 1/2 Aug	6 1/2 Feb
Preferred.	64	61 1/2	64	64	569	47 1/2 July	64 Dec
International Shoe, com.	80	73	80	80	294	64 1/2 July	80 Dec
Missouri Portland Cement.	101 1/2	101 1/2	102	102	65	79 1/2 Jan	102 Dec
National Candy, com.	92	92	93	93	254	73 1/2 Aug	93 Dec
Northwestern Bell Tel, pref.	106 1/2	104	106 1/2	106 1/2	58	101 July	106 1/2 Dec
Preferred Electric, com.	83	83	83 1/2	83 1/2	155	21 Aug	35 1/2 Apr
Preferred.	83	81	83	83	127	71 July	83 Dec
Bonds—							
St. Louis Granite & St L Tr 5s.	61	61	61	61	114,000	58 1/2 Jan	63 Mar
St. Louis Railways 4s.	64	63	64	64	73,000	72 1/2 Nov	64 Dec
Certificates of deposit.	63 1/2	62 1/2	63 1/2	63 1/2	4,000	57 Oct	63 1/2 Dec

New York Curb Market.—Official transactions in the New York Curb Market from Dec. 1 to Dec. 7, inclusive:

Week ending Dec. 7.	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Am. Coal Mining.	10	1 1/2	1 1/2	1 1/2	200	1 Dec	6 May
Am. Coal Packers, new.	1 1/2	1 1/2	1 1/2	1 1/2	200	1 Nov	3 Apr
Am. Leather, com.	13 1/2	11 1/2	11 1/2	11 1/2	600	11 Oct	19 1/2 Apr
Preferred.	53	43 1/2	53	53	500	43 1/2 Dec	65 Apr
Am. Cotton Fabric pf. 100	97	95	97	97	200	95 Nov	102 Mar
Am. Gas & Elec, com.	50	45 1/2	45 1/2	45 1/2	100	31 June	47 1/2 Nov
Am. Hawaiian SS.	14	14	14 1/2	14 1/2	600	11 1/2 Oct	25 1/2 Mar
Am. Light & Trac, com 100	119	119	121	121	40	109 July	140 Jan
Preferred.	93	93	93	93	10	85 Sept	96 Jan
Am. Daniels Mid Co.	21 1/2	21 1/2	21 1/2	21 1/2	200	19 1/2 Nov	40 1/2 Apr
Am. (Ill) pref. 100	80	80	82	82	20	73 July	94 Feb
Am. Fruit Co.	1 1/2	1 1/2	1 1/2	1 1/2	300	1 1/2 Sept	2 1/2 Feb
Am. Shoes Inc, com.	10	10	11 1/2	11 1/2	1,500	10 Oct	12 Nov
Am. Machine Co.	10 1/2	10 1/2	10 1/2	10 1/2	2,300	10 Oct	16 1/2 May
Am. Tob, ord bear.	23	23	23 1/2	23 1/2	300	19 1/2 Jan	25 Sept
Am. City RR.	10	10 1/2	11 1/2	11 1/2	1,700	7 1/2 Jan	11 1/2 Oct
Am. City RR, pref.	100	107 1/2	107 1/2	107 1/2	200	105 1/2 July	109 1/2 Feb
Am. Products Corp.	1 1/2	1 1/2	1 1/2	1 1/2	5,100	1 1/2 Dec	1 1/2 Oct
Am. Ltg & Power, com.	25	2 1/2	2 1/2	2 1/2	750	2 1/2 Mar	3 Aug
Preferred.	8 1/2	8	8 1/2	8 1/2	600	5 1/2 Jan	8 1/2 Dec
Am. Teresa Sugar com.	10	1 1/2	1 1/2	1 1/2	500	50c July	2 1/2 Mar
Am. Cast Iron Pipe.	32	30	36 1/2	36 1/2	14,100	10 Jan	36 1/2 Dec
Am. Cab Mfg Class A.	44	42 1/2	44	44	3,500	28 1/2 Oct	66 1/2 Feb
Am. Nipple Mfg, new, Cl A 50	43 1/2	42 1/2	43 1/2	43 1/2	1,700	36 1/2 Sept	44 1/2 Nov
New Class B.	50	24 1/2	25 1/2	25 1/2	11,000	17 Sept	25 1/2 Dec
Am. Co, common.	100	185	185	185	159 1/2	187 Nov	187 Nov
New stock.	37	37	37 1/2	37 1/2	1,900	37 Nov	38 Nov
Am. Service, com.	100	137	136 1/2	138 1/2	1,400	128 Oct	195 Feb
Preferred B.	100	67 1/2	66 1/2	67 1/2	5,100	64 1/2 June	70 Mar
Preferred B.	10	6 1/2	6 1/2	6 1/2	500	5 1/2 Oct	6 1/2 Mar
Am. scrip.	75	70	70	70	25,000	72 June	102 June
Am. scrip.	70 1/2	70 1/2	70 1/2	70 1/2	20,000	70 Sept	78 Aug
Am. Bankers' shares.	13 1/2	13 1/2	14	14	1,300	12 1/2 Oct	19 1/2 Feb
Am. Automobile com.	22 1/2	22	23 1/2	23 1/2	1,100	19 1/2 Oct	34 1/2 Apr
Am. Umbrian Syndicate.	25	25	25	25	1,000	25c Dec	1 1/2 Jan
Am. Gas (N Y) com w 1.	59	58 1/2	59 1/2	59 1/2	2,100	56 1/2 Jan	59 1/2 Dec
Am. Company.	34 1/2	34	34 1/2	34 1/2	400	30 Nov	38 1/2 June
Am. Lack & West Coal.	50	93	93	93	25	82 Jan	94 Oct
Am. Condenser & Rad.	12 1/2	11 1/2	12 1/2	12 1/2	5,000	4 1/2 Jan	13 1/2 Apr
Am. Internat.	29 1/2	27 1/2	30	30	16,100	27 1/2 Dec	30 Nov
Am. Motors, Inc.	3 1/2	2 1/2	4 1/2	4 1/2	3,200	2 1/2 June	7 1/2 Apr
Am. Motors, Inc.	25 1/2	22 1/2	26 1/2	26 1/2	4,500	20 1/2 Nov	84 Jan
Am. Motors of Ind.	10	7 1/2	7 1/2	7 1/2	100	7 1/2 Oct	25 1/2 Jan
Am. Motors of Ind.	25	25	25	25	300	25c Dec	25c Dec
Am. St'l Cast'g com.	16 1/2	16 1/2	16 1/2	16 1/2	100	16 Nov	20 1/2 Mar
Am. Bond & Share pref. 100	97	97	97	97	20	96 July	99 Mar
Am. Knit'g Mills Inc com.	21	22 1/2	22 1/2	22 1/2	1,300	19 1/2 Nov	23 1/2 Nov

No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Am. Tele. of Cal.	10	5 1/2	5 1/2	1,300	3 1/2 Apr	7 1/2 Sept
Am. Motor of Canada.	100	393	397	40	392 Nov	460 Mar
Gillette Safety Razor.	258 1/2	256	258 1/2	1,370	238 June	292 Apr
Gleasonite Products Co. 10	12 1/2	11 1/2	12 1/2	2,900	10 Oct	12 1/2 Dec
Glen Alden Coal.	76	75 1/2	76 1/2	1,800	56 Jan	80 1/2 Nov
Gold Dust Corp w 1.	28 1/2	27	28 1/2	2,600	18 Oct	28 1/2 Nov
Goodyear Tire & R, com 100	9	8 1/2	9 1/2	6,300	8 1/2 Oct	16 1/2 May
Havana Tobacco, pref. 100	1 1/2	1 1/2	1 1/2	200	50c May	1 1/2 Dec
Heyden Chemical.	1 1/2	1 1/2	1 1/2	3,800	1 Sept	2 1/2 Feb
Hudson Cos, pref.	100	21 1/2	21 1/2	1,900	12 1/2 Aug	24 1/2 Dec
Hud & Man RR, com 100	12	12	13	2,200	8 July	13 Dec
Imperial Tob of G B & Ir 1	15 1/2	15 1/2	16	600	15 1/2 Nov	21 1/2 May
Intercontinental Rubb. 100	3 1/2	3	3 1/2	8,100	3 Oct	6 1/2 Jan
Internal Concrete Indus. 10	12 1/2	11 1/2	12 1/2	2,700	9 1/2 Sept	12 1/2 Dec
Kelsey Motor Co.	1 1/2	1 1/2	1 1/2	300	1 1/2 Dec	3 1/2 Nov
Kresge Dept Stores, com.	44	42 1/2	44	4,200	33 1/2 Sept	44 Dec
Kup'h'mer (B) & Co pf. 5	89	89	89	200	85 Sept	97 1/2 Jan
Leader Production.	3 1/2	2 1/2	3 1/2	1,700	1 June	4 1/2 May
Lehigh Power Securities.	25	25	25	300	17 1/2 July	25 1/2 Nov
Lehigh Valley Coal Sales 50	77 1/2	77 1/2	77 1/2	100	75 1/2 Aug	90 Jan
Libby, McNeill & Libby.	5	5	5	400	5 Nov	8 1/2 Apr
Lucey Mfg, class A.	3 1/2	2	3 1/2	200	2 Sept	20 Apr
Lupton (F M) Pub, cl A.	9 1/2	8 1/2	10 1/2	600	8 1/2 Dec	22 Jan
Manufacturers' Lt & Ht. 50	53	54	50	53	53 Dec	54 Dec
McCormick Stores, new com.	70	70	70	100	40 1/2 May	86 1/2 Oct
Warrants (stock pur).	28	28	28	100	16 Aug	38 Oct
Merek & Co, common.	65	65	65	100	65 Dec	65 Dec
Mereurb' k (Vienna) Am sb	14 1/2	14	14 1/2	1,400	14 Dec	15 1/2 Nov
Meebair Iron Co.	6 1/2	5 1/2	6 1/2	4,000	4 1/2 Sept	12 1/2 Jan
Midvale Co.	18	18	18 1/2	200	11 1/2 June	21 1/2 Apr
Motor Products Corp, new.	35	35	35	200	19 1/2 Oct	39 1/2 Nov
New preferred.	44	44	44	200	41 Oct	47 Nov
National Leather.	10	2	2	300	1 1/2 Nov	8 1/2 Feb
New Mex & Ariz Land.	1	4 1/2	4 1/2	6,800	2 1/2 Oct	5 1/2 Jan
N Y Tele 6 1/2 % pref.	109 1/2	108	109 1/2	1,950	107 1/2 Nov	112 Jan
Paige-Detroit Mot Car.	10	21	21	200	14 Feb	24 Apr
Park & Tilford, Inc.	32	29 1/2	32	8,100	25 Sept	34 1/2 Oct
Peoples Truck & Motor.	29	28	29	1,000	25 Nov	30 1/2 Nov
Pyrene Manufacturing.	10	11 1/2	11 1/2	2,000	9 Mar	11 1/2 Dec
Radio Corp of Amer, com.	3 1/2	3 1/2	3 1/2	13,300	2 1/2 June	4 1/2 Mar
Preferred.	3 1/2	3 1/2	3 1/2	10,700	2 1/2 Jan	4 1/2 Nov
Reading Coal.	51 1/2	49	51 1/2	1,800	39 July	51 1/2 Dec
Reo Motor Car.	10	17 1/2	17 1/2	3,200	13 1/2 Feb	20 1/2 Mar</

Other Oil Stocks, (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		Bonds (Concluded)—		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
Par.	Low.	High.	Low.	High.	Shares.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Mexico Oil Corporation	10	30c	30c	33c	4,000	28c	Nov 24	Beth Steel equip 7s	1935	102 1/2	102 1/2	103	\$39,000	101 1/2	Sept 103 1/2
Mountain & Gulf Oil	1	1 1/4	1 1/4	1 1/2	800	1	Sept 1 1/2	Canadian Nat Rys. 7s	1935	107 1/2	106 1/2	107 1/2	17,000	106 1/2	May 110 1/2
Mountain Producers	10	14 1/2	14 1/2	15 1/2	12,500	12 1/2	June 20 1/2	Charcoal Iron of Am 8s	31	88 1/2	87 1/2	88 1/2	28,000	85	Nov 97
Mutual Oil trust certifs	11	10 1/2	10 1/2	11 1/2	25,700	8 1/2	Sept 15 1/2	Chic & N W Ry 5 1/2	2037	93 1/2	93 1/2	93 1/2	23,000	93 1/2	Nov 93 1/2
New Bradford Oil	5	4 1/2	4 1/2	4 3/4	4,200	3 1/2	Nov 5 1/2	Chic R I & Pac 5 1/2s	1926	97 1/2	97 1/2	98	7,000	96	July 98 1/2
New York Oil	25	9 1/2	9 1/2	10	700	5	June 21 1/2	Cities Service 7s, Ser C1966		88 1/2	88 1/2	89	16,000	87	Nov 96 1/2
Noble (Chas F) O & Geoml	1	7c	7c	8,000	6c	Aug 30c	7s, Series D	1966	88 1/2	88	88 1/2	42,000	87	July 93 1/2	
Northwest Oil	1	6c	3c	6c	5,000	1c	Sept 22c	Columbia Graph 8s	1925	18 1/2	18 1/2	18 1/2	1,000	12 1/2	Aug 30
Ohio-Ranger	1	2c	2c	2c	3,000	1c	Sept 7c	Certificates of deposit		18	18	18	2,000	10	July 35
Omar Oil & Gas	10	70c	65c	80c	5,400	45c	Aug 1 1/2	Cons G E L & P 6s	49	101 1/2	101 1/2	101 1/2	5,000	100 1/2	Apr 103 1/2
Peer Oil Corporation	1	1 1/2	1 1/2	2 1/2	1,100	75c	Sept 13	7s	1931	106 1/2	105	106 1/2	13,000	102 1/2	Sept 108 1/2
Pennock Oil	10	13	12 1/2	13 1/2	3,600	9 1/2	Jan 14 1/2	5 1/2s	1952	98 1/2	96 1/2	96 1/2	18,000	96 1/2	Dec 100
Red Bank Oil new	25	4 1/2	4 1/2	4 1/2	400	1 1/2	Oct 7 1/2	Consol Textile 8s	1941	91 1/2	91	91 1/2	7,000	91	Nov 106
Royal Can Oil Syndicate	1	4 1/2	4 1/2	5 1/2	22,400	2 1/2	Aug 14	Cuban Telephone 7 1/2s	1941	105	105	105	1,000	105	Jan 107
Salt Creek Con Oil	10	18 1/2	18 1/2	18 1/2	10,400	15 1/2	June 25 1/2	Deere & Co 7 1/2s	1931	99 1/2	99 1/2	100 1/2	28,000	98 1/2	Jan 103 1/2
Salt Creek Producers	10	18 1/2	18 1/2	18 1/2	10,400	15 1/2	June 25 1/2	Detroit City Gas 6s	1947	99 1/2	99 1/2	99 1/2	26,000	99	Sept 101 1/2
Sapulpa Refining	5	86c	81c	90c	2,000	80c	Oct 4 1/2	Detroit Edison 6s	1932	102 1/2	101 1/2	102 1/2	18,000	100	June 104
Savoy Oil	5	1 1/2	1 1/2	1 1/2	700	1	Nov 3 1/2	Dunlop T & R of Am 7s	1942	92	92	92 1/2	9,000	92	Oct 97 1/2
Seaboard Oil & Gas	5	85c	85c	1	10,100	65c	Oct 4	Federal Sugar 6s	1933	98	98	98 1/2	25,000	96 1/2	June 98 1/2
Southern States Oil	10	24	22 1/2	24	245,000	11 1/2	Sept 26 1/2	Fisher Body 6s	1925	100	100	100	5,000	97	July 100
Tex Ken Oil Corp	5	50c	50c	50c	1,900	50c	July 75c	6s	1926	99 1/2	99 1/2	100	14,000	96	May 99 1/2
Tidal Oase Oil	10	6 1/2	6 1/2	6 1/2	300	6	Dec 13 1/2	6s	1927	98 1/2	98 1/2	98 1/2	8,000	94 1/2	Mar 98 1/2
Turman Oil, new	10	7	6 1/2	7	700	6	Nov 7	Gair (Robert) Co 7s	1937	96	95 1/2	96 1/2	22,000	94	July 99 1/2
Vacuum Gas & Oil Ltd	1	4c	1c	4c	31,000	1c	Dec 4c	Galena-Signal Oil 7s	1930	102 1/2	104	104	7,000	102	Nov 105 1/2
Ventura Cons Oil Fields	5	26	26	26	200	10	Sept 30	General Asphalt 8s	1930	103 1/2	104 1/2	104 1/2	13,000	99	June 105 1/2
Vulcan Oil	5	9c	50c	3,300	9c	Dec 1 1/2	Grand Trunk Ry 6 1/2s	1936	104 1/2	105 1/2	105 1/2	24,000	103 1/2	Apr 107	
Wilcox Oil & Gas	1	5 1/2	5 1/2	5 1/2	14,100	4	Sept 10 1/2	Gulf Oil of Pa 5s	1937	94 1/2	94	94 1/2	14,000	93 1/2	Mar 97 1/2
"Y" Oil & Gas	1	7c	7c	7c	2,000	6c	Nov 20c	Hood Rubber 7s	1936	100 1/2	101	101	3,000	100	June 102
Mining Stocks															
Alaska-Brit Col Metals	1	50c	50c	70c	3,500	50c	Dec 2 1/2	Internat Match 6 1/2s	1943	94 1/2	94	94 1/2	121,500	94	Nov 94 1/2
Alvarado Min & Mill	20	1 1/4	1 1/4	1 1/4	200	1 1/2	Sept 6 1/2	Interboro R T 8s J P M rets		105 1/2	105 1/2	105 1/2	20,000	95 1/2	Jan 106
Arizona Globe Copper	1	9c	7c	9c	40,000	6c	Aug 85c	Kan City Term Ry 5 1/2s	26	100	100	100	35,000	99 1/2	Oct 100 1/2
Belcher Extension	10c	1c	1c	1c	13,000	1c	Aug 6c	Kennecott Copper 7s	1930	103 1/2	104	104	57,000	101 1/2	July 105 1/2
Black Oak Mines Co	33c	32c	34c	34c	7,000	32c	Dec 34c	Libby, McNeill & Libby 7s	31	98 1/2	98 1/2	99 1/2	17,000	97	July 102 1/2
Booth Mining	1	3c	3c	3c	1,000	3c	Aug 16c	Liggett Winchester 7s	1942	101 1/2	102	102	5,000	101 1/2	Mar 104
Boston-Montana Corp	10	15c	15c	21c	31,000	9c	Feb 35c	Manitoba Power 7s	1941	97	97	97 1/2	12,000	95	Jan 102 1/2
Butte & New York	1	2c	2c	2c	1,000	2c	July 50c	Without warrants		98	98	98	1,000	97	Jan 103 1/2
Calumet & Jerome Cop	1	6c	6c	6c	2,000	5c	Nov 22c	Maracalibo Oil 7s	1925	255	255	275	13,000	105	Mar 275
Canario Copper	10	2 1/2	2 1/2	2 1/2	11,300	1 1/2	Oct 2 1/2	Morris & Co 7 1/2s	1930	98	98	99 1/2	11,000	97	Aug 106 1/2
Candelaria Silver	1	3c	2c	3c	12,000	2c	Oct 38c	National Leather 8s	1925	94 1/2	94 1/2	94 1/2	26,000	91 1/2	Dec 102
Central Amer Mines, Inc	1	1 1/2	1 1/2	2 1/2	4,200	1	Oct 2 1/2	New Or Pub Serv 5s	1952	81 1/2	81 1/2	82 1/2	16,000	81 1/2	July 89 1/2
Consol Copper Mines	5	1 1/2	1 1/2	1 1/2	8,800	1	Nov 4 1/2	Nor States Pow 6 1/2s w l	33	98 1/2	98 1/2	98 1/2	29,000	98 1/2	Dec 99 1/2
Cons Nevada-Utah Corp	1	8c	8c	1,000	5c	Aug 15c	Ohio Power 6s	1952	84	83	87	4,000	83	Dec 92	
Continental Mines, Ltd	5	4 1/2	4 1/2	4 1/2	200	4	Sept 5 1/2	Pan Am Pet & Transp		96 1/2	96 1/2	96 1/2	20,000	96 1/2	Nov 97
Cortez Silver	1	54c	50c	54c	41,300	40c	Sept 1 1/2	Cal Dev 6 1/2s	1935	87 1/2	86 1/2	87 1/2	5,000	85 1/2	Oct 90 1/2
Cresson Con Gold M & N	1	3 1/2	3 1/2	3 1/2	2,400	2	Apr 3 1/2	Penn Power & Lt 5s B	1952	98 1/2	98	98 1/2	58,000	97 1/2	Nov 99 1/2
Crown King Cons M, Inc	1	1 1/2	1 1/2	1 1/2	1,900	1	Nov 1 1/2	Phila Elec 5 1/2s	1953	98 1/2	98	98	5,000	98	Nov 102 1/2
Crown Reserve	1	66c	64c	70c	4,600	32c	Feb 72c	5 1/2s	1947	103 1/2	103	103 1/2	13,000	102 1/2	Mar 105 1/2
Diamond Bl Butte (reorg)	1	4c	4c	9c	89,000	1c	Nov 9c	Phillips Petrol 7 1/2s	1931	101	101	101	1,000	101	Dec 140
Dolores Esperanza	2	75c	75c	85c	1,200	70c	Aug 2 1/2	Without warrants		101	101 1/2	101 1/2	10,000	95 1/2	Aug 103 1/2
Emma Silver	1	2c	2c	2c	3,000	1c	Apr 4c	Public Serv Corp 7s	1941	100 1/2	99 1/2	100 1/2	45,000	99 1/2	Sept 104 1/2
Eureka Croesus	1	16c	15c	17c	23,000	5c	Aug 37c	Pub Serv Elec Pow 6s	1948	95 1/2	95 1/2	95 1/2	19,000	94 1/2	Oct 98 1/2
Fortuna Cons Mining	1	10c	7c	10c	42,000	5c	Sept 74c	Reading Coal 5s, w l	1951	92 1/2	92 1/2	92 1/2	2,000	87	July 94 1/2
Forty-Nine Mining	1	11c	11c	11c	1,000	5c	Oct 50c	4 1/2s w l		85 1/2	85 1/2	85 1/2	4,000	84 1/2	Nov 88 1/2
Goldfield Cons Mines	10	5c	5c	5c	1,000	5c	Apr 11c	Sloss-Sheffield S & L 6s	1929	104	103 1/2	104	11,000	103 1/2	Sept 105 1/2
Goldfield Deep Mines	5c	7c	7c	8c	11,000	7c	Apr 24c	Solvay & Cie 8s	1927	106	105 1/2	106 1/2	31,000	104 1/2	Apr 107 1/2
Goldfield Development	1	8c	7c	8c	9,000	4c	Jan 34c	South Calif Edison 5s	1944	101 1/2	101 1/2	101 1/2	26,000	101 1/2	Oct 106 1/2
Goldfield Florence	1	46c	46c	46c	2,000	29c	Jan 76c	Stand Oil of N Y 6 1/2s	1933	106					

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 13 roads and shows 3.49% increase over the same week last year.

Fourth Week of November.	1923.	1922.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	153,813	128,660	25,153	
Buffalo Rochester & Pittsburgh	482,791	695,868		213,077
Canadian National	7,112,394	6,837,829	274,565	
Canadian Pacific	6,351,000	5,807,000	544,000	
Duluth South Shore & Atlantic	155,943	132,990	22,953	
Great Northern	2,755,010	2,935,880		180,870
Mineral Range	14,731	8,903	5,828	
Minneapolis & St. Louis	316,971	311,713	5,258	
Mobile & Ohio	497,605	581,643		84,038
St. Louis-San Francisco	2,231,019	2,252,556		21,537
St. Louis Southwestern	843,949	749,158	94,791	
Southern Railway	4,980,216	4,521,096	459,120	
Western Maryland	495,585	537,106		41,521
Total (13 roads)	26,391,027	25,500,402	1,431,668	541,043
Net increase (3.49%)			890,625	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway— 1923. \$	Net from Railway— 1922. \$	Net after Taxes— 1923. \$	Taxes— 1922. \$
American Railway Express—				
August	13,771,958	12,774,074	250,889	283,002
From Jan 1.	105,480,084	98,842,769	2,040,229	2,255,884
Ann Arbor—				
October	551,508	463,028	142,000	91,928
From Jan 1.	4,564,819	4,154,798	774,351	793,740
Aitch Topeka & Santa Fe—				
October	20,285,474	19,861,746	6,765,871	6,526,049
From Jan 1.	168,395,340	153,656,745	46,063,060	38,175,592
Gulf Colorado & Santa Fe—				
October	2,867,636	2,571,774	1,142,020	966,243
From Jan 1.	20,582,579	19,158,857	3,932,873	3,799,103
Panhandle Santa Fe—				
October	910,818	888,765	226,577	176,028
From Jan 1.	6,994,830	6,455,816	1,203,217	534,184
Atlanta Birm & Atlantic—				
October	411,473	382,801	30,291	7,126
From Jan 1.	3,836,130	3,241,862	12,508	212,456
Atlanta & West Point—				
October	275,375	268,757	70,829	64,169
From Jan 1.	2,441,721	2,095,853	568,430	364,463
Baltimore & Ohio—				
Balt & Ohio Chic Terminal—				
October	342,444	304,063	34,874	29,863
From Jan 1.	3,130,169	2,545,576	376,076	208,548
Bangor & Aroostook—				
October	730,978	592,857	281,050	133,511
From Jan 1.	5,556,321	6,310,230	1,232,908	1,760,924
Belt Ry of Chicago—				
October	646,668	610,752	269,968	242,368
From Jan 1.	6,050,451	4,977,838	2,255,542	1,680,947
Bingham & Garfield—				
October	41,366	27,094	17,277	1,427
From Jan 1.	381,890	181,328	96,262	118,059
Boston & Maine—				
October	7,592,968	7,474,118	1,432,867	1,305,922
From Jan 1.	72,676,171	65,949,045	9,253,401	10,668,077
Canadian National Railways—				
October	26,391,995	21,984,309	5,163,470	3,295,693
From Jan 1.	207,950,226	189,366,655	12,021,285	3,823,007
Atl & St. Lawrence—				
October	180,558	239,532	166,146	61,996
From Jan 1.	2,528,670	2,257,076	633,835	107,863
Carolina Clinchfield & Ohio—				
October	739,310	633,332	158,627	200,590
From Jan 1.	7,759,214	6,293,675	2,168,993	2,192,386
Central of Georgia—				
October	2,262,510	2,194,087	442,359	633,111
From Jan 1.	21,973,119	18,913,304	4,353,657	4,255,132
Central New England—				
October	828,095	669,220	299,402	126,304
From Jan 1.	6,624,687	5,339,200	1,614,489	1,233,374
Chicago & Alton—				
October	3,113,516	2,439,707	775,318	137,014
From Jan 1.	28,245,005	22,136,817	6,761,633	2,354,114
Chicago Burlington & Quincy—				
October	15,614,106	17,093,728	3,891,037	4,363,187
From Jan 1.	143,722,485	134,239,029	29,341,571	29,976,751
Chicago & Eastern Illinois—				
October	2,549,861	2,371,433	460,629	395,373
From Jan 1.	23,872,360	19,936,499	3,319,427	2,747,292
Chicago Indianapolis & Louisville—				
October	1,621,269	1,524,651	522,376	419,861
From Jan 1.	15,081,398	13,111,981	4,169,486	3,122,391
Chicago & North Western—				
October	14,924,884	14,864,079	3,043,251	2,915,746
From Jan 1.	135,246,521	121,255,715	22,471,294	22,979,020
Chicago Peoria & St. Louis—				
October	134,519	178,032	18,802	5,424
From Jan 1.	1,167,588	1,747,642	28,033	62,854
Chicago Rock Isl & Pacific—				
October	11,418,170	11,249,119	2,620,420	2,433,343
From Jan 1.	103,639,641	98,841,937	19,497,354	19,488,147
Chicago R I & Gulf—				
October	531,479	505,847	147,450	66,756
From Jan 1.	4,714,710	4,813,605	762,950	896,569
Chicago St P Minn & Omaha—				
October	2,648,335	2,537,965	572,997	477,962
From Jan 1.	23,704,186	23,146,827	3,672,456	4,520,778
Cincinnati Ind & Western—				
October	430,799	460,556	66,117	107,228
From Jan 1.	3,906,289	3,538,558	666,642	481,187
Colorado & Southern—				
October	1,290,578	1,173,033		68,575
From Jan 1.	10,519,039	10,435,034		1,091,582
Ft Worth & Denver City—				
October	983,158	953,246	376,676	215,304
From Jan 1.	7,773,768	7,818,756	2,172,122	2,516,967
Trinity & Brazos Valley—				
October	484,940	237,333	201,609	72,825
From Jan 1.	2,491,172	2,352,150	670,526	379,895
Wichita Valley—				
October	206,654	173,538	120,925	75,243
From Jan 1.	1,185,831	1,055,720	467,964	314,575
Denver & Rio Grande—				
October	3,783,788	3,397,224	956,438	360,813
From Jan 1.	28,502,355	27,218,189	3,273,750	6,434,142

	Gross from Railway— 1923. \$	Net from Railway— 1922. \$	Net after Taxes— 1923. \$	Taxes— 1922. \$
Denver & Salt Lake—				
October	296,985	233,764	41,603	8,949
From Jan 1.	2,213,684	1,178,978	76,473	94,000
Detroit & Mackinac—				
October	218,022	190,387	72,949	44,281
From Jan 1.	1,619,122	1,580,725	111,052	157,751
Detroit Toledo & Ironton—				
October	961,364	780,033	370,297	8,914
From Jan 1.	8,822,316	7,467,782	3,244,131	1,138,907
Duluth & Iron Range—				
October	849,353	723,705	364,892	231,995
From Jan 1.	7,143,294	6,317,042	2,510,001	2,370,903
Duluth Missabe & Northern—				
October	2,823,991	1,775,056	1,872,169	994,384
From Jan 1.	20,225,846	13,687,250	12,436,507	7,324,380
Duluth South Shore & Atlantic—				
October	480,245	432,548	60,678	79,954
From Jan 1.	4,948,941	3,669,668	962,139	388,273
Duluth Winn & Pacific—				
October	170,011	170,997	—11,108	6,863
From Jan 1.	1,988,007	1,642,707	221,181	86,599
East St Louis Connecting—				
October	215,574	192,530	121,362	112,301
From Jan 1.	2,013,773	1,697,976	1,126,052	895,833
Elgin Joliet & Eastern—				
October	2,214,802	2,095,680	570,002	638,647
From Jan 1.	23,536,110	17,140,196	7,995,278	6,386,073
El Paso Southwestern—				
October	1,109,074	905,193	320,379	210,879
From Jan 1.	10,512,009	9,257,263	2,794,652	2,954,388
Erie Railroad—				
October	10,652,293	9,504,959	1,916,816	928,212
From Jan 1.	100,021,809	75,588,414	16,682,760	2,269,275
Evansville Ind & T H—				
October	172,749	154,589	72,954	22,927
From Jan 1.	1,457,931	963,078	378,071	8,364
Florida East Coast—				
October	1,156,585	934,202	180,176	174,588
From Jan 1.	31,128,934	11,147,440	4,511,983	3,350,363
Georgia & Florida—				
October	169,303	128,726	49,807	34,341
From Jan 1.	1,471,742	1,111,583	345,294	190,614
Great Northern System—				
October	14,158,441	11,605,480	6,645,097	3,286,496
From Jan 1.	99,443,973	84,415,554	25,360,807	18,742,827
Green Bay & Western—				
October	121,771	124,989	30,117	24,487
From Jan 1.	1,094,955	1,136,245	169,995	265,510
Gulf Mobile & Northern—				
October	575,128	423,108	169,192	126,246
From Jan 1.	4,976,586	3,856,107	1,320,836	1,038,573
Gulf & Ship Island—				
October	315,112	248,738	67,462	55,667
From Jan 1.	2,765,724	2,464,983	688,379	691,467
Illinois Central System—				
October	16,488,280	17,692,382	3,287,494	4,301,737
From Jan 1.	157,055,704	141,709,033	30,244,951	31,331,706
Illinois Central Co—				
October	14,334,184	15,595,017	2,690,399	3,847,712
From Jan 1.	139,881,818	126,023,025	27,894,377	29,434,416
Yazoo & Miss Valley—				
October	2,154,096	2,097,365	597,095	454,025
From Jan 1.	17,173,846	15,686,008	2,350,574	1,927,290
International & Great Northern—				
October	1,805,860	1,654,293	574,805	342,570
From Jan 1.	12,681,598	12,016,867	2,435,222	2,107,016
International Ry in Maine—				
October	164,801	169,852	—25,293	—6,499
From Jan 1.	2,186,254	2,122,574	58,392	224,581
Kansas City Mexico & Orient—				
October	114,335	102,335	—43,031	—15,709
From Jan 1.	1,501,124	1,109,348	10,953	—86,118
Kan City Mex & Or of Texas—				
October	181,461	145,656	60,513	18,612
From Jan 1.	1,451,501	1,226,105	25,740	—139,847
Kansas City Southern—				
October	1,815,382	1,631,247	486,955	389,447
From Jan 1.	16,609,744	14,842,173	4,000,497	3,514,897
Texarkana & Ft Smith—				
October	298,517	221,625	81,683	111,530
From Jan 1.	2,376,111	1,736,564	1,130,070	718,470
Kansas Okla & Gulf—				
October	211,521	275,280	41,796	92,531
From Jan 1.	2,070,506	2,362,475	341,037	680,147
Lake Superior & Ishpeming—				
October	149,862	122,872	80,495	57,024
From Jan 1.	1,154,051	1,020,337	515,667	464,845
Lehigh & Hudson River—				
October	298,190	284,826	99,492	75,702
From Jan 1.	2,566,696	1,974,461	834,198	357,808
Lehigh & New England—				
October	473,579	555,834	58,778	244,099
From Jan 1.	4,959,688	3,437,504	1,233,501	457,379
Los Angeles & Salt Lake—				
October	2,545,523	1,894,327	947,405	384,096
From Jan 1.	20,259,922	16,147,335	4,692,122	2,560,247
Louisiana & Arkansas—				
October	324,173	263,529	101,279	54,399
From Jan 1.	3,139,538	2,707,184	1,008,735	789,813
Louisiana Ry & Navigation—				
October	372,056	398,007	104,327	114,352
From Jan 1.	3,254,262	2,889,782	499,036	492

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
Nashv Chattanooga & St L—						
October....	2,284,432	2,159,604	298,623	451,851	238,322	416,189
From Jan 1. 20,774,187	18,286,321	2,945,836	2,355,777	2,341,641	1,989,350	
Nevada Northern—						
October....	118,991	82,748	69,861	49,928	60,045	42,393
From Jan 1. 836,015	469,983	463,603	208,667	394,350	144,526	
New Orleans Texas & Mex—						
October....	251,191	329,184	67,571	160,141	39,384	139,267
Beaumont Sour Lake & W—						
October....	240,239	207,990	114,010	80,393	109,286	75,314
From Jan 1. 1,978,667	1,677,317	803,853	465,924	756,975	421,764	
St Louis Brownsv & Mex—						
October....	595,923	375,316	251,696	86,108	232,269	72,494
From Jan 1. 5,081,332	4,334,677	1,995,474	1,470,961	1,809,278	1,329,142	
New York Central—						
Indiana Harbor Belt—						
October....	1,101,119	1,168,737	405,722	425,253	358,739	374,587
From Jan 1. 9,810,944	8,472,273	2,933,668	2,960,759	2,597,333	2,567,013	
Michigan Central—						
October....	8,334,047	8,255,638	2,322,100	2,234,030	1,855,101	1,759,716
From Jan 1. 80,111,139	67,610,184	25,131,619	19,087,403	20,255,356	15,073,634	
Cincinnati Northern—						
October....	463,301	324,409	158,252	74,060	137,008	61,371
From Jan 1. 4,426,876	2,766,656	1,343,941	572,139	1,129,955	421,377	
N Y Connecting—						
October....	276,440	313,430	184,310	232,005	184,254	192,632
From Jan 1. 2,821,432	2,459,237	1,962,090	1,721,784	1,596,622	1,328,052	
Norfolk & Western—						
October....	8,451,941	7,302,396	1,744,322	218,321	1,192,265	—232,128
From Jan 1. 79,117,122	76,637,774	18,040,757	21,471,108	12,882,551	16,362,927	
Northwestern Pacific—						
October....	776,769	791,157	232,334	277,203	187,018	228,063
From Jan 1. 6,916,642	6,817,526	2,033,877	2,098,348	1,553,862	1,621,217	
Toledo Peoria & Western—						
October....	165,399	166,495	—6,291	1,063	—17,291	—9,937
From Jan 1. 1,552,321	1,376,997	—109,804	—23,721	—221,029	—134,201	
Pere Marquette—						
October....	4,419,562	3,602,421	1,217,310	1,100,097	1,053,685	943,937
From Jan 1. 38,459,156	31,587,005	9,168,273	8,135,153	7,675,344	6,668,449	
Pittsburgh Shawmut & Northern—						
October....	99,447	146,162	—41,957	11,830	—45,734	9,342
From Jan 1. 1,176,996	976,926	—157,945	—170,331	—183,376	—194,112	
Pittsburgh & West Virginia—						
October....	372,466	252,036	52,890	37,247	15,537	725
From Jan 1. 3,186,815	2,299,579	659,026	493,843	259,526	213,375	
Quincy Omaha & Kansas City—						
October....	107,081	153,186	10,836	16,528	6,833	12,603
From Jan 1. 1,051,129	975,427	—95,012	—7	—138,288	—39,312	
St Louis San Francisco—						
October....	7,725,803	6,429,608	1,884,520	1,403,009	1,441,789	1,230,462
From Jan 1. 71,633,977	65,320,879	19,102,665	16,377,369	15,551,740	13,192,073	
Fort Worth & Rio Grande—						
October....	153,548	149,831	27,831	8,850	24,126	5,342
From Jan 1. 1,255,744	1,124,344	42,438	—123,389	3,400	—160,614	
St Louis San Fran of Texas—						
October....	173,433	158,031	47,760	40,123	45,701	38,255
From Jan 1. 1,395,466	1,406,885	206,677	205,958	184,775	186,244	
St Louis Southwest of Texas—						
October....	1,034,546	796,552	252,013	—26,955	221,646	—51,009
From Jan 1. 7,077,610	6,155,746	—445,164	—763,323	—720,505	—1,004,352	
St Louis Transfer—						
October....	76,252	68,292	20,737	17,422	20,247	16,526
From Jan 1. 730,566	614,688	232,316	117,506	228,000	111,375	
San Antonio & Aransas Pass—						
October....	775,695	646,115	294,554	159,415	277,820	145,916
From Jan 1. 5,250,719	4,792,782	729,906	439,598	573,775	299,777	
San Antonio Uvalde & Gulf—						
October....	101,895	88,638	26,244	13,586	22,098	9,564
From Jan 1. 1,035,674	889,286	222,047	188,981	188,075	158,190	
Seaboard Air Line—						
October....	4,529,107	4,203,641	1,060,555	937,470	884,731	762,044
From Jan 1. 42,820,612	36,938,134	9,515,886	7,584,508	7,759,183	5,849,665	
Southern Pacific—						
Galveston Harrisburg & S A—						
October....	2,378,728	2,158,831	454,589	525,698	388,637	454,964
From Jan 1. 19,445,388	18,127,408	2,899,144	2,918,385	2,240,146	2,377,776	
Houston & Texas Central—						
October....	1,602,913	1,596,878	690,561	506,131	653,140	456,733
From Jan 1. 11,911,095	12,235,944	2,276,435	2,854,987	1,806,205	2,405,194	
Houston E & W Texas—						
October....	361,645	308,534	112,138	85,108	98,843	75,816
From Jan 1. 2,593,097	2,594,547	363,778	451,786	264,050	385,421	
Louisiana Western—						
October....	453,429	382,825	141,732	129,113	105,509	101,818
From Jan 1. 3,821,253	3,447,569	1,024,272	852,495	721,935	600,329	
Morgan's Louisiana & Texas—						
October....	842,582	814,876	140,741	84,420	78,566	38,204
From Jan 1. 7,304,441	6,576,767	699,279	454,457	219,813	—11,642	
Texas & New Orleans—						
October....	860,123	772,937	51,736	115,042	19,916	83,351
From Jan 1. 7,431,107	7,171,702	520,691	698,635	183,850	455,406	
Southern Railway—						
Alabama Great Southern—						
October....	954,237	718,544	228,480	210,058	169,904	177,847
From Jan 1. 9,054,512	6,806,975	2,674,071	1,376,918	2,150,343	964,470	
Cinc New Or & Tex Pac—						
October....	1,879,671	1,537,950	495,384	370,905	433,239	321,526
From Jan 1. 19,296,363	13,365,977	5,469,094	2,459,370	4,583,194	1,767,561	
Georgia Southern & Florida—						
October....	461,507	371,733	102,287	61,209	82,866	40,522
From Jan 1. 4,376,362	3,730,676	936,140	595,059	737,722	411,816	
New Orleans & Northeastern—						
October....	575,044	483,270	77,357	50,663	33,453	19,369
From Jan 1. 5,777,374	4,361,453	1,355,005	248,306	853,608	—126,089	
Northern Alabama—						
October....	164,344	151,334	69,834	63,694	63,813	59,722
From Jan 1. 1,450,050	1,141,307	594,453	409,682	529,260	369,385	
Spokane International—						
October....	107,902	116,241	27,924	43,637	22,021	38,037
From Jan 1. 985,506	980,494	243,120	306,408	184,639	251,397	
Spokane Portland & Seattle—						
October....	881,349	662,128	347,277	235,537	272,254	175,408
From Jan 1. 6,827,846	5,985,589	2,308,892	2,119,850	1,557,980	1,326,025	
Tennessee Central—						
October....	279,944	264,313	51,821	48,940	46,760	43,832
From Jan 1. 2,597,482	2,045,406	549,641	351,699	489,122	307,283	
Term RR Assn of St Louis—						
October....	443,347	398,633	92,961	125,092	30,786	65,104
From Jan 1. 4,279,860	3,723,525	1,349,004	1,124,727	712,840	562,205	
St Louis Merch Bridge Term—						
October....	407,373	459,475	116,990	244,796	87,933	219,129
From Jan 1. 4,035,627	3,244,736	1,320,409	1,110,403	1,014,435	907,535	
Texas & Pacific—						
October....	3,372,802	3,022,568	1,234,252	576,139	1,068,120	475,641
From Jan 1. 26,236,572	25,044,162	5,356,331	4,481,344	4,273,074	3,403,171	
Ulster & Delaware—						
October....	132,943	126,865	—3,498	—20,297	—9,499	—26,300
From Jan 1. 1,541,397	1,414,235	243,967	105,909	183,934	46,849	
Union Pacific—						
Oregon-Wash RR & Nav—						
October....	3,481,500	2,903,010	1,000,399	393,532	821,901	212,398
From Jan 1. 24,859,488	23,402,733	3,126,089	1,399,404	1,400,617	—412,640	

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
Virginian RR—						
October....	1,730,427	1,523,991	552,618	355,760	432,120	204,645
From Jan 1. 18,226,391	16,066,983	6,874,337	5,974,503	5,806,386	4,741,027	
Western Maryland—						
October....	1,907,820	1,949,103	453,708	348,102	363,708	288,102
From Jan 1. 19,589,208	14,857,126	4,386,375	3,229,690	3,561,375	2,739,690	
Western Pacific—						
October....	1,819,487	1,569,773	683,581	596,093	602,000	489,884
From Jan 1. 11,880,899	10,299,018	2,915,411	2,125,456	2,121,814	1,301,710	
Western Ry of Alabama—						
October....	303,704	304,043	102,663	112,342	85,746	92,836
From Jan 1. 2,494,057	2,196,371	676,360	539,554	541,681	412,976	
Wheeling & Lake Erie—						
October....	1,929,480	1,074,344	548,794	—67,855	422,637	—150,380
From Jan 1. 16,188,028	11,004,773	3,754,180	1,748,332	2,618,373	693,610	

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
zBarcelona Tr, L & P Co.	Oct 4,339,004	4,081,364	2,721,926	2,628,952
10 mos ending Oct 31	41,430,358	37,715,045	23,544,691	22,892,829
z Brazilian Tr Lt & Pr.	Oct 23,083,000	18,231,000	13,272,000	11,900,000
10 mos ending Oct 31	203,963,000	162,141,000	122,678,000	101,863,000
Duquesne Light Co.	Oct 1,664,448	1,620,803	554,710	674,513
10 mos ending Oct 31	15,900,673	13,737,854	5,573,370	5,344,374
Phila Co & Nat Gas Co.	Oct 1,094,995	1,057,582	223,854	262,422
10 mos ending Oct 31	11,942,953	11,180,809	4,388,043	4,335,833
z Given in pesetas. z Given in milreis.				
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Amer Water Works	Oct '23 3,006,201	*1,344,488	899,865	444,623
12 mos end Oct 31	'22 2,483,730	*1,040,228	730,081	310,147
Asheville Pow & Lt	Oct '23 84,325	*33,356	5,233	28,123
12 mos end Oct 31	'22 74,868	*25,948	5,211	20,737
Augusta-Aiken Ry & Elec	Oct '23 98,008	25,498	32,660	—7,162
12 mos ending Oct 31	'22 104,685	42,358	32,777	9,581
Bangor Ry & Electric Co	Oct '23 129,659	64,214	24,588	39,626
12 mos ending Oct 31	'22 131,659	65,965	24,351	41,614
Carolina Power & Light Co	Oct '23 1,538,863	781,334	284,949	496,385
12 mos ending Oct 31	'22 1,476,772	705,239	284,548	420,691
Central Illinois Light Co	Oct '23 129,659	*70,924	31,363	39,561
12 mos ending Oct 31	'22 225,056	*52,131	17,352	34,779
Cities Service Co	Oct '23 2,217,774	*976,871	319,552	657,319
12 mos ending Oct 31	'22 1,928,502	*729,658	214,981	514,677
Citizens Tract Co	Oct '23 302,272	121,024	39,391	81,633
12 mos ending Oct 31	'22 270,272	94,652	41,450	53,202
Citizens Tract Co	Oct '23 2,866,198	1,158,110	390,142	767,968
12 mos ending Oct 31	'22 2,428,108	927,452	399,771	527,681
Citizens Tract Co	Oct '23 1,049,915	1,011,711	218,341	793,370
12 mos ending Oct 31	'22 1,114,936	1,074,587	249,105	825,482
Citizens Tract Co	Oct '23 16,592,772	16,077,141	2,623,742	13,453,399
12 mos ending Oct 31	'22 14,558,623	14,123,421	2,257,691	11,865,730
Citizens Tract Co	Oct '23 77,108	32,876	10,299	22,577
12 mos end Oct 31	'22 72,748	32,518	9,824	22,694
Commonwealth Power Corp	Oct '23 953,483	416,926	119,971	296,955
10 mos end Oct 31	'22 790,592	324,783	117,853	206,930
Commonwealth Power Corp	Oct '23 2,639,466	989,058	532,445	456,613
10 mos end Oct 31	'22 2,326,687	873,118	506,700	366,418
Consumers Pow Co	Oct '23 24,295,841	9,265,887	5,184,240	4,018,647
10 mos end Oct 31	'22 21,204,573	8,103,332	5,015,594	3,087,738
Consumers Pow Co	Oct '23 1,484,051	652,874	185,231	467,643
10 mos end Oct 31	'22 1,256,298	602,842	201,510	401,332
Cumberland County	Oct '23 13,643,404	6,242,534	1,867,910	4,374,624
12 mos end Oct 31	'22 11,480,343	5,459,620	2,038,003	3,421,617
Cumberland County	Oct '23 318,754	124,467	61,686	62,781
12 mos end Oct 31	'22 301,688	126,070	60,321	65,749
Eastern Shore Gas & El Co & Subs	Oct '23 3,741,567	1,503,355	751,261	752,094
12 mos end Oct 31	'22 3,445,930	1,497,735	710,332	787,403
Eastern Shore Gas & El Co & Subs	Oct '23 50,214	19,752	8,710	11,042
12 mos end Oct 31	'22 45,682	14,397	8,302	6,095
East Penn Electric Co	Oct '23 547,984	203,128	103,943	99,185
12 mos end Oct 31	'22 496,704	165,774	91,851	73,923
East Penn Electric Co	Oct '23 276,082	97,590	33,744	63,846
12 mos end Oct 31	'22 218,789	71,050	26,341	44,709
East St Louis & Sub Cos	Oct '23 2,880,163	891,669	326,779	564,890
12 mos end Oct 31	'22 2,384,234	712,577	319,819	392,758
East St Louis & Sub Cos	Oct '23 362,585	*84,315	54,471	29,844
12 mos end Oct 31	'22 375,578	*116,395	53,157	63,238
Great Western Power System	Oct '23 4,471,222	*1,235,486	633,972	601,514
10 mos end Oct 31	'22 3,775,851	*1,135,616	636,454	499,162
Great Western Power System	Oct '23 596,134	375,188	213,185	162,003
10 mos end Oct 31	'22 633,309	370,869	211,982	158,887
Huntington Dev & Gas Co	Oct '23 5,919,166	3,722,218	2,112,293	1,609,925
12 mos end Oct 31	'22 6,239,267	3,773,848	2,121,739	1,652,109
Huntington Dev & Gas Co	Oct '23 94,611	26,668	19,880	6,788
12 mos end Oct 31	'22 104,604	38,912	13,890	19,022
Milwaukee Elect Ry & Light Co	Oct '23 1,303,403	488,423	244,051	244,372
12 mos end Oct 31	'22 1,180,356	480,719	237,957	242,762
Milwaukee Elect Ry & Light Co	Oct '23 1,850,167	*591,983	213,729	378,254
12 mos end Oct 31	'22 1,667,186	*407,977	206,706	201,271
Nevada-California Electric Corp	Oct '23 21,994,254	*6,155,469	2,356,242	3,799,226
12 mos end Oct 31	'22 19,017,672	*5,839,582	2,397,210	3,442,372
Nevada-California Electric Corp	Oct '23 280,309	*130,690	84,886	45,804
12 mos end Oct 31	'22 249,681	*161,097	77,605	83,492
New England Co Power Syst	Oct '23 3,950,329	*2,097,804	998,694	1,099,110
12 mos end Oct 31	'22 3,324,200	*1,819,047	928,738	890,309
New England Co Power Syst	Oct '23 658,728	175,277	92,654	82,623
12 mos end Oct 31	'22 545,350	165,292	86,990	78,302
New Bedford Gas & Edison Lt Co	Oct '23 7,391,978	2,167,007	1,030,881	1,136,126
10 mos end Oct 31	'22 5,638,567	1,701,751	940,936	760,815
Northern Ohio Elect Corp	Oct '23 293,201	*106,096	45,033	61,063
12 mos end Oct 31	'22 283,598	*114,357	52,618	61,739
Northern Ohio Elect Corp	Oct '23 3,063,116	*1,017,350	474,712	542,638
12 mos end Oct 31	'22 786,472	154,565	159,774	—5,209
Portland Lt & Power Co	Oct '23 817,837	172,940	167,591	5,349
12 mos end Oct 31	'22 8,438,365	1,988,931	1,597,378	391,553
Portland Lt & Power Co	Oct '23 7,710,217	1,989,459	1,644,080	345,379
12 mos end Oct 31	'22 903,844	330,242	167,907	162,335
Republ Ry & Light	Oct '23 842,131	305,324	178,761	126,563
12 mos end Oct 31	'22 10,741,353	4,212,490	2,083,667	2,128,823
Republ Ry & Light	Oct '23 10,001,609	3,721,163	2,128,495	1,592,668
12 mos end Oct 31	'23 825,051	261,003	223,471	37,552
10 mos end Oct 31	'22 746,177	204,316	182,742	21,574
12 mos end Oct 31	'23 8,150,308	2,614,421	2,041,864	572,552
10 mos end Oct 31	'22 6,774,767	2,184,482	1,746,877	437,605

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Southern California Edison Co	Oct '23	1,899,763	1,113,693	369,267	744,426
	'22	1,453,428	847,415	304,884	542,531
12 mos end Oct 31	'23	19,932,202	11,446,086	3,231,673	8,214,413
	'22	16,708,074	9,719,107	3,891,663	5,827,444
Southern Indiana Gas & El Co	Oct '23	232,408	77,986	36,527	41,459
	'22	203,715	64,376	30,432	33,944
10 mos ending Oct 31	'23	2,196,432	773,116	361,442	411,674
	'22	1,903,222	634,856	317,622	317,234
Southern Utilities Co	Oct '23	195,903	39,289	22,082	17,207
	'22	182,586	38,063	23,945	14,124
12 mos ending Oct 31	'23	2,516,649	680,095	269,957	410,138
	'22	2,327,076	450,228	289,615	160,613
Tennessee Elect Power Co	Oct '23	794,849	363,932	149,859	214,073
	'22	706,579	295,993	143,676	152,317
10 mos end Oct 31	'23	7,495,426	3,408,784	1,466,924	1,941,860
	'22	6,500,001	3,023,548	-----	-----
Third Avenue Ry System	Oct '23	1,255,245	*249,885	224,668	25,217
	'22	1,240,168	*255,528	231,235	24,293
4 mos end Oct 31	'23	4,845,845	*959,084	894,067	65,017
	'22	4,874,166	*1,023,001	902,106	120,895
Utah Power & Lt	Oct '23	777,155	*413,753	180,473	233,280
	'22	633,732	*324,371	153,503	170,868
12 mos end Oct 31	'23	8,312,341	*4,480,075	2,002,549	2,477,526
	'22	6,958,093	*3,626,907	1,836,657	1,790,250
West Penn Co & subsidiaries	Oct '23	1,953,832	*710,659	469,532	241,127
	'22	1,738,057	*614,055	427,452	186,603
12 mos end Oct 31	'23	22,952,499	*8,236,847	5,331,394	2,905,453
	'22	16,029,967	*5,597,221	4,032,483	1,564,732
Winnipeg Electric Ry Co	Sept '23	418,942	116,118	59,096	57,022
	'22	432,314	111,898	54,806	57,092
12 mos ending Sept 30	'23	5,515,387	1,452,390	743,978	708,412
	'22	5,489,680	1,414,816	728,800	686,016
Yadkin River Power Co	Oct '23	169,225	*88,677	34,926	53,751
	'22	115,823	*54,618	14,528	40,090
12 mos end Oct 31	'23	1,761,504	*945,259	380,309	564,950
	'22	1,219,350	*540,081	175,130	364,951

* After allowing for other income.

Comparative Earnings of Companies Under the Management of Stone, Webster & Co., Inc.

		Month of October			12 Months Ending Oct. 31		
		Gross.	Net.	Surplus After Chgs.	Gross.	Net.	Surplus After Chgs.
		\$	\$	\$	\$	\$	\$
Puget Sound Power & Light Co.—							
1923	1,062,716	390,664	227,814	12,085,719	4,750,434	2,917,133	
1922	878,635	349,855	206,401	10,351,213	4,457,567	2,709,861	
Sierra Pacific Electric Co.—							
1923	87,094	38,597	32,819	1,009,572	482,008	421,300	
1922	78,464	40,006	35,098	894,730	412,233	343,465	
Northern Texas Electric Co.—							
1923	258,112	94,724	66,698	2,923,062	981,035	666,116	
1922	273,076	94,973	69,974	3,086,435	1,041,738	741,537	
Key West Electric Co.—							
1923	19,944	8,225	5,708	249,040	101,804	70,991	
1922	21,718	9,567	6,916	248,976	81,980	51,920	
Edison Electric Illuminating Co of Brockton—							
1923	138,784	55,491	54,164	1,565,425	567,187	556,306	
1922	129,457	51,247	50,412	1,354,031	485,310	474,499	
Lowell Electric Light Corp.—							
1923	128,280	41,887	40,344	1,648,306	580,279	575,830	
1922	123,484	35,902	35,752	1,281,756	407,629	393,137	
Haverhill Gas Light Co.—							
1923	50,049	12,599	12,516	569,015	129,475	129,025	
1922	49,043	9,595	9,584	538,244	131,666	129,119	
Fall River Gas Works Co.—							
1923	96,172	23,517	23,505	1,031,248	236,877	236,201	
1922	98,258	33,469	33,455	997,127	252,619	250,975	
Elec Lt & Power Co of Abington & Rockland—							
1923	41,008	6,837	6,830	445,202	69,038	63,624	
1922	34,689	7,557	6,922	369,772	67,630	60,047	
Savannah Electric & Power Co.—							
1923	165,931	61,469	30,374	1,707,592	599,229	282,330	
1922	136,638	49,885	25,823	1,612,103	568,511	285,394	
Connecticut Power Co.—							
1923	177,537	48,599	31,211	1,982,949	579,842	370,477	
1922	163,750	41,617	24,530	1,693,166	621,088	407,424	
Cape Breton Elec Co, Ltd.—							
1923	59,380	12,282	6,585	693,322	86,843	19,203	
1922	57,789	12,722	7,068	627,238	72,033	4,693	
Baton Rouge Electric Co.—							
1923	51,504	17,271	14,783	622,348	216,823	185,683	
1922	47,998	15,496	12,213	575,604	213,225	166,878	
Paducah Electric Co.—							
1923	50,589	15,414	4,785	605,348	200,859	94,979	
1922	48,475	16,219	7,788	552,710	187,621	86,083	
Columbus Elec & Power Co.—							
1923	197,940	74,877	52,259	2,226,521	1,128,125	-----	
1922	179,339	83,929	61,133	1,939,664	987,259	-----	
El Paso Electric Co.—							
1923	198,002	72,457	55,394	2,389,276	890,830	686,149	
1922	192,912	73,824	56,892	2,281,237	813,004	603,297	
Keokuk Electric Co.—							
1923	34,837	9,103	5,871	410,333	108,687	68,175	
1922	34,015	10,422	6,774	383,818	99,801	56,042	
Eastern Texas Electric Co.—							
1923	170,795	56,371	39,036	2,019,976	759,287	559,439	
1922	149,076	49,240	31,678	1,738,201	595,164	394,190	
Mississippi River Power Co.—							
1923	258,043	201,101	101,709	3,014,540	2,243,866	1,037,749	
1922	228,495	153,533	53,844	2,889,278	2,164,941	931,402	
Central Miss Vall El Properties—							
1923	49,559	14,607	11,376	570,924	159,538	119,010	
1922	46,762	14,357	10,701	540,756	147,156	103,307	
Houghton County Elec Light Co.—							
1923	43,760	12,038	7,957	534,524	134,516	83,963	
1922	45,935	12,540	8,141	547,376	150,302	94,224	
Galveston-Houston Elec Co.—							
1923	283,193	54,768	13,275	3,318,812	688,997	201,527	
1922	275,547	55,409	17,219	3,300,945	665,691	208,152	
Tampa Electric Co.—							
1923	176,981	73,885	69,226	2,090,053	904,985	839,928	
1922	153,649	68,578	64,255	1,772,657	726,697	674,063	
Blackstone Valley Gas & El Co.—							
1923	417,696	161,462	133,676	4,494,109	1,627,373	1,287,744	
1922	357,024	128,883	101,234	3,926,015	1,426,299	1,092,697	

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 24. The next will appear in that of Dec. 29.

Pierce Oil Corporation.

(9th Annual Report, Year ended Dec. 31 1922, and Semi-Annual Statement, 6 Months ended June 30 1923.)

W. H. Coverdale, Chairman, New York, Nov. 30, wrote in substance:

The net operating loss for the year 1922, after interest, provision for uncollectible accounts and for depletion and depreciation, was \$3,787,507. To which must be added certain charges in respect to prior years, including provision for International & Great Northern judgment for \$2,088,483 and interest, rendered on Feb. 28 1923, which is one of the many unfortunate results of the Pierce management, and is now on appeal; for abandoned leases, and for investments in and advances to subsidiary companies written off 3,171,626. Preferred stock dividend paid in 1922 300,000.

Total loss, 1922, as shown upon combined income and profit and loss statement \$7,259,133.

The effect of the above loss is a profit and loss deficit of \$4,417,619. Such deficit is before giving effect to contingent liabilities of \$549,122 arising out of the sale of certain of the corporation's accounts receivable. Preferred stock dividends then unpaid in the sum of \$1,200,000, and unadjudicated suits and claims then amounting to about \$650,000.

Included among the liabilities as of Dec. 31 1922 appears an item of \$300,000 of alleged secured notes payable. Corporation does not recognize that the above notes constitute valid and binding obligations of the corporation, as the execution and delivery of these notes and the delivery of the collateral therefor were unauthorized and unlawful.

In the reports and statements of accounts these notes, together with \$900,000 of similar notes subsequently executed, with respect to which the corporation makes a like claim, have been tentatively included as liabilities of the corporation for the purpose only of bringing them to the attention of the stockholders, but without waiving or intending to waive in any respect the above-mentioned claims of the corporation with respect to them.

On Oct. 2 1922 the lawful board of directors was ousted and its functions were usurped by a de facto board which the Virginia Courts have adjudged to be unlawful; the above accounts do not include any liabilities or claims arising from such action, or arising out of the litigation which ensued, or for the expenses of this costly litigation which are still unpaid and are not yet entered on the books.

The net operating loss for the six months ended June 30 1923 (during all of which time the illegal Doherty-Pierce management was in control), after interest, provision for uncollectible accounts, for contingencies, and for depletion and depreciation, as shown upon combined income and profit and loss statement, was \$1,268,321.

The effect of the above losses is a profit and loss deficit of \$5,685,940 as of June 30 1923; such deficit is before giving effect to contingent liabilities of \$636,795 arising out of the sale of the corporation's accounts receivable. Preferred stock dividends then unpaid in the sum of \$1,800,000, and unadjudicated suits and claims then amounting to about \$650,000; and is also before giving effect to any liabilities for claims for legal services and expenses arising out of the ouster of the lawful board of directors or out of the litigation that ensued.

For the 9 months (from Sept. 30 1922 until June 30 1923) during which the lawful board of directors was ousted and the corporation was under the control of Henry L. Doherty and H. C. Pierce and their associates, the losses of the corporation, as shown by the report of Price, Waterhouse & Co., amounted to \$2,612,826, and although the corporation claims that Messrs. Doherty, Pierce and their associates may be liable to the corporation for the total amount of this loss, this claim has not been carried as an asset in any of the accounts or statements herewith enclosed, but the failure so to carry it is not to be deemed as in any respect a waiver of such claim on the part of the corporation.

The company is now reviewing many of the acts and transactions of the de facto board (which the Virginia Courts adjudged to have been unlawful) to ascertain what claims and rights shall be enforced against the members of that board.

The loss last mentioned is reflected in shrinkage of working assets, in depreciation and depletion of properties, in the \$1,200,000 of alleged Doherty notes, the validity of which is not recognized by the corporation, together with interest on these notes, and in increased other liabilities of the corporation.

Furthermore, during this period (and whilst the corporation was under the control of Messrs. Doherty, Pierce and their associates), improvident purchases of crude oil were made by the corporation from other Doherty companies. Shortly after the present board came into office, it repudiated, as invalid and unauthorized, an alleged contract for the purchase by the corporation from the Empire Petroleum Co. of 4,000 bbls. of Tonkawa crude per day. Deliveries theretofore made under this alleged contract are partly responsible for the losses sustained by the corporation during the months of Aug., Sept. and Oct. 1923.

After nine months of bitter and costly litigation, the Preferred stockholders were placed in the control of the corporation by decree of Court; and, at a meeting of the Preferred stockholders held on July 23 1923, the following were elected directors of the corporation by the Preferred stockholders: William H. Coverdale, Harold B. Thorne, Herbert Lehman, Henry S. Parker, Frederick Lewisohn, Alvin Untermeyer, Clay Arthur Pierce, Moritz Rosenthal, Duncan A. Holmes, Arthur Sachs and Eben Richards. Since such election, Arthur Sachs has resigned as a director.

At that time the business and affairs of the corporation were found to be in a desperate condition. Notwithstanding vast expenditures made in past years for oil lands and leases, the corporation's crude oil production was negligible in volume, and the prospect for its increase was remote; notwithstanding its substantial investment in four refineries, modern equipment was lacking and proper maintenance had been deferred, whilst, at the same time, useless equipment had been purchased and delivered at several points and cannot now be availed of; the Fort Worth-Healdton pipe line, 97.41 miles long, built in 1916 to serve the Fort Worth Refinery at a cost of \$1,462,094, was idle, as that refinery was shut down and must remain shut down until either modernized so as to enable it to compete successfully or until existing conditions in the oil industry have changed radically; it was apparent that the Sand Springs-Tiger Station pipe line, 31.25 miles long, must be supplemented by a large additional mileage of gathering lines before it could be used to an advantage commensurate with its cost; and boats carried on the books of the corporation at a valuation of \$1,604,668 had so depreciated in value as to have an appraised value of only \$200,000.

As a result of the large losses sustained during 1921, 1922 and the first six months of 1923, the corporation's credit position had been literally destroyed by July 1923; its inventories and its accounts receivable were largely pledged at a burdensome cost for interest charges and other expenses totaling from 13.5% to 17.5% to secure loans and acceptances; and inventories were also pledged to secure judgment bonds (including a bond for \$2,225,000 to secure the judgment against the corporation by the receiver of the International & Great Northern Ry., rendered on Feb. 28 1923 as the result of the unauthorized action of the then Chairman of the board); its Federal, State and local taxes were heavily in arrears; its debenture notes were in default as to the sinking fund; trade acceptances for crude oil and gasoline were outstanding in a large aggregate amount; merchandise accounts were long overdue and its remaining working capital was entirely inadequate for the proper conduct of its business.

Notwithstanding this deplorable situation, the corporation's net current assets on June 30 1923 amounted to the sum of \$1,440,780.

At that time, also, and continuously since that time to date, the general business of producing, manufacturing and marketing crude oil and its products has been in a demoralized condition, a state of affairs that has made it very difficult for the corporation, without reserves or credit, to maintain its solvency.

Immediately following the first meeting of the new board on July 27 1923, arrangements were made with Price, Waterhouse & Co. for an audit of the accounts covering the year ended Dec. 31 1922 and for the six months ended June 30 1923.

At about that time, also, the firm of Coverdale & Colpitts, Consulting Engineers, was engaged to investigate and report upon the corporation's properties, operations and organization, and this examination is now in progress; and William H. Coverdale was induced to accept the Chairmanship and to assume the task of reorganizing the disorganized affairs of the corporation.

Four months have elapsed since the new board took office, and the operating results of three such months are known, viz., Aug., Sept. and Oct., over which period the market prices of the corporation's refined products steadily and heavily declined; the realization from sales of kerosene, gaso-

line and gas oil alone, over this period, being about \$860,000 less than the realization from such sales would have been based on July selling prices.

The net loss over the above three months' period has averaged about \$160,000 per month before depreciation and depletion, and about \$300,000 per month after such charges; from which it is evident that the poor showing made in these three months is attributable to the decline in price of the corporation's refined products and to high-priced inventory taken over from the Doherty-Pierce regime.

The net operating loss for Oct. was but \$121,000, as against \$190,000 for Sept.; and there is every indication that such monthly loss will be further reduced in Nov. and will soon be entirely eliminated unless general oil conditions become still more adverse. This result is made possible in the face of a declining market only by a most drastic reduction in the corporation's producing, manufacturing, marketing and general office expenses; and by the somewhat improved credit position resulting therefrom, and from the following transactions:

Temporary loans in the total amount of \$600,000 have been made to the corporation on its unsecured notes, bearing 6% interest, by Messrs. Untermyer, Lehman Brothers, Lewisohn and one of the corporation's depositaries. The credit of the corporation had been completely destroyed, and it was due to the generous action of these gentlemen that receivership was averted.

Inventories have been reduced wherever possible and obsolete and high-priced stocks have been converted into cash.

The entire operating staff is now in process of reorganization by means of which large economies are being effected. Expenses have been already reduced at the rate of \$1,000,000 per annum, and further savings are in prospect.

The substantial improvement in the corporation's affairs thus brought about will not be fully apparent for some months. In the meanwhile, however, the new management is able to report:

That crude oil trade acceptances have been reduced from \$1,041,085 outstanding on July 27 1923 to less than \$125,000 at this time.

That overdue taxes to the amount of \$115,000 have been paid.

That default in the sinking fund of the Debenture bonds in the amount of \$85,000 bonds has been relieved.

That merchandise accounts payable have been reduced from \$397,000 on July 27 1923 to \$130,000 now outstanding. (This does not, however, take into account an alleged claim against the corporation by the Empire Petroleum Co. for \$208,642 on account of deliveries claimed to have been made in pursuance of the alleged contract for Tonkawa crude, which was repudiated as above stated, by the present board, and which claim the corporation contests.)

That the Chase Bank acceptance loan has been reduced by \$200,000. And, finally, that the corporation's cash receipts and disbursements are now about on balance, with further improvement in sight.

The corporation should have substantial additional working capital at this time in order to relieve itself of certain burdensome charges, but as this additional working capital is not now available, the corporation must continue on its existing credit basis until the same can be supplied.

At a later date the whole question of financing, in order to provide for the rehabilitation and balancing of the entire property, must have consideration.

COMBINED INCOME ACCOUNT.

Period—	6 Mos. End.	1922.	1921.	1920.
Gross profit—	\$3,220,631	\$6,061,610	\$8,362,540	\$13,913,236
Deduct—Marketing, gen. & administrative exps.	3,192,191	7,040,905	7,268,844	7,056,047
Federal taxes—	—	—	—	375,000
Inventory losses—	—	—	3,946,843	1,000,000
Bad debts—	—	—	534,135	—
Int. on funded & floating debt & commission to trustees & exps. under acceptance loans—	233,453	514,188	385,710	250,471
Prov'n for uncollectible acc'ts receivable—	11,305	553,331	—	—
Prov'n for contingencies—	150,000	—	—	—
Prov. for depl. & deprec.—	902,004	1,740,692	1,702,667	1,351,405
Other charges—	—	—	—	450,494
Prior year charges—	—	\$3,171,626	—	—
Preferred dividend—	—	(2%)300,000(4%)600,000(8%)1,200,000	—	—
Stock div. (Com. stock)—	—	—	—	1,144,381
Net loss—	\$1,268,321	\$7,259,133	\$6,135,659	\$10,854,37
Previous surplus—	def. 4,417,619	2,841,514	8,977,173	7,891,736
Total surplus—	def. \$5,685,940	def. \$4,417,619	\$2,841,514	\$8,977,173

* Includes provision for judgment in favor of International & Great Northern Ry. Co. and other contingencies, \$2,125,000; provision for abandoned leases, \$1,161,545; investment in and advances to Midwest Producing Co. written off, \$75,000; Pierce Pipe Line Co., Inc., organization expenses and preliminary expenses, previously carried in property accounts, written off, \$32,843; total, \$3,394,388; less amount received prior to 1922 on account of the sinking of the S. S. Eupion, in excess of the net book value thereof, transferred from reserve for depreciation, \$222,762.

CONSOLIDATED BALANCE SHEET (INCL. SUBSIDIARY COS.).

Assets—	June 30 '23, Dec. 31 '22.	June 30 '23, Dec. 31 '22.
Oil lands, leaseholds, &c.—	\$23,092,490 23,341,904	
Real est., bldgs., plant & equip. at refineries & distributing sta's.—	10,561,261 10,696,329	
Tank steamers & barges—	1,474,651 1,526,186	
Tank cars—	2,107,413 2,186,544	
Stable and garage equipment—	344,749 459,637	
Iron bbls. & drums—	322,957 330,763	
Drilling tools and equipment—	93,820 101,102	
Cash—	553,829 469,888	
Notes & acc'ts rec. (less reserve)—	1,625,094 1,309,997	
Inv. of crude oil, ref'd prod., &c.—	6,140,349 5,982,422	
Inv. of warehouse materials, &c.—	716,234 868,051	
Int., insur., &c., prepaid—	129,530 195,611	
Miscell. invest'ts.—	154,792 177,383	
10-yr. 8% debs. purch. for sk. fd.—	85,000 —	
Disc. on cap. stock—	1,043,978 1,043,978	
Deficit—	5,685,940 4,417,619	
Total (each side)—	54,132,087 53,107,414	

a Under the provisions of the certificate of incorporation, \$450,000 Preferred stock should have been retired during the year ending June 30 1923.

b Common stock Class "B" authorized, 800,000 shares of \$25 each, \$20,000,000; held for conversion of Preferred stock, \$15,000,000; unissued, \$5,000,000.

c At June 30 1923 the company was in default of sinking fund requirements by an amount of \$85,000, which has been made good.

x Oil lands, leaseholds and development, pipe lines (including capital stock and advances to Compania Mexicana de Combustible S. A. amounting to \$17,972,745).

y The validity of these notes and of this pledge is challenged by the corporation.

z Including provision in respect of a judgment entered Feb. 28 1923 in favor of the International & Great Northern Ry. Co., now on appeal, under bond for \$2,225,000 secured by the pledge of inventories of oil stocks.

Notes.—(1) At June 30 1923 the company was contingently liable for \$636,795 in respect of customers' accounts receivable sold but uncollected at that date. (2) Preferred stock dividends unpaid at June 30 1923 amounted to \$1,800,000. (3) Suits and claims for approximately \$650,000 have been filed against the company, but have not yet been adjudicated. No liability in respect thereof or of the costs and claims arising out of the ousting of directors in Oct. 1922, is included in the above balance sheet.—V. 117, p. 448, 335.

(A. O.) Smith Corporation.

(Report for Year ended July 31 1923.)

INCOME STATEMENT FOR FISCAL YEAR ENDED JULY 31 1923.

Total sales for the year (as reported in press dispatches).....	\$12,920,000
Operating profit after depreciation & amortization of discount.....	1,534,908
Deduct—(a) Int. on 5-Year 6% notes, \$153,900; (b) Int. on 10-Year 1st Mtge. 6½% \$54,167; (c) reserve for Federal & State income taxes, \$191,107; total.....	399,174

Net income for year.....	\$1,135,734
Less—(a) Dividend on Preferred stock, \$166,161; (b) dividend on Common stock, \$100,000; total.....	266,161
Sinking fund reserve for the retirement of Pref. stock.....	193,199

Surplus for year.....	\$676,374
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CONDENSED BALANCE SHEET JULY 31 1923.

Assets—	
Land, buildings, machinery and equipment.....	\$9,095,617
Less reserve for depreciation and amortization.....	1,940,735
Add Fund appropriated for add'ns to plant assets—bal. unexp.—	1,165,330

Property account.....	\$8,320,211
Cash.....	213,454
U. S. Govt. & other securities (at cost).....	3,144,784
Accounts receivable (less reserve for doubtful accounts).....	1,700,489
Inventories.....	3,008,448
Other current assets and prepaid items.....	77,348

Total current and working assets.....	\$8,144,522
Deduct—Preferred stock sink. fund—balance unexpended.....	\$83,658
Fund approp. for add'ns to plant assets—balance unexpended.....	1,165,330

Net current and working assets.....	\$6,895,534
Preferred stock sinking fund—balance unexpended.....	83,658
Deferred charges—being amortized.....	289,546
Good will.....	2,221,751

Total.....	\$17,810,701
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Liabilities—	
7% Cumulative Preferred stock.....	\$2,264,900
Common stock, 100,000 shs. no par value stk. represented on Nov. 1 1916, date of incorporation, by.....	763,311
Subsequent adj. by apprec. through revaluation of fixed assets at Nov. 1 1916.....	442,659
Revaluation of miscell. capital accts. as of Nov. 1 1916.....	572,279
Good will.....	2,221,751

Total Common stock.....	\$4,000,000
10-Year 1st Mtge. (Closed) 6½% bonds.....	5,000,000
Notes payable.....	250,000
Accounts payable.....	1,215,780
Pay roll.....	178,883
Dividends payable Aug. 15 1923.....	64,636
Deposits on mat'ls in invent. & empl. Lib. bond subscription.....	80,350
Accrued items, including interest and taxes.....	400,252
Reserve for contingencies.....	822,517
Surplus through operation of Pref. stk. sink. fd.—amount reserved out of profits to July 31 1923.....	759,050
Undivided profits to July 31 1923.....	2,774,334

Total.....	\$17,810,701
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* Preferred stock authorized and issued, \$3,000,000; less 7,351 shares retired through sinking fund, \$735,100.

Note.—Contingent liability, customers' notes discounted, \$25,500.—V. 117, p. 2334, 2003.

Canada Iron Foundries, Ltd.

(Annual Report—Fiscal Year Ended Sept. 30 1923.)

President V. J. Hughes reports in substance:

There was a substantial improvement over last year in the volume of business done by the company. The value of the turnover for the year shows an increase of no less than 51% on the corresponding value for the year preceding. Owing, however, to the competition of European countries enjoying the benefit of a low exchange, prices were low and much business had to be taken at a small margin of profit, as it was considered the best policy to keep the company's plants running as fully as possible. This enabled costs to be kept down and left the company with a balance of profit at the end of the year, although not one proportionate to the volume of business transacted.

There was still a lack of business at the Fort William Plant, which rendered its operations irregular and affected its earnings.

Dominion, Provincial and municipal taxation was a serious charge on profits, the amount for which the company became liable in direct taxes during the year being over 23% of its profits.

After providing for depreciation at the usual rate, debenture charges, &c., the company's accounts show a profit balance of \$129,317, which, added to the balance of \$1,085 carried forward from last year, left a sum of \$130,402 at disposal. Directors decided that, in the first place, the amount of \$50,000, which was taken from general reserve last year to meet the deficiency of that year, should be replaced. The balance remaining enabled a dividend of 2% on the preference shares to be paid for the year. This dividend has been declared as payable on Dec. 15 to shareholders of record on Nov. 30 1923. This leaves the sum of \$2,846 to be carried forward in profit and loss account.

The usual comparative income account was published in V. 117, p. 2437.

BALANCE SHEET SEPT. 30.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real estate, buildings, machinery & good-will.....	\$4,612,998 4,775,898		Common stock.....	1,598,900 1,598,900	
Cash.....	37,987 105,648		Pref. non-cum. stock.....	3,877,800 3,877,800	
Bills & acc'ts. receiv.—	809,996 414,222		6% 1st M. debenture stock.....	b715,702 749,694	
Materials & supplies.....	761,118 728,635		Accounts payable, wages, &c.....	272,505 81,859	
Govt. & other invest.—	1,110,605 804,355		Dividend payable.....	77,556 —	
Sub. co. loans and shs. of employees' stock.....	— 211,568		Reserve for taxes and unadjusted claims.....	35,837 34,774	
Unexpired insurance, taxes, &c.....	45,557 26,624		Debenture sink. fd.....	97,116 72,837	
Total.....	7,378,261 7,066,949		Reserve fund.....	700,000 650,000	
			Surplus.....	2,846 1,085	
Total.....	7,378,261 7,066,949		Total.....	7,378,261 7,066,949	

a Plus additions, less depreciation and realizations to date. b Authorized \$1,000,000; less \$93,597 redeemed through sinking fund.—V. 117, p. 2437, 2216.

Imperial Tobacco Co. of Canada, Ltd.

(Report for Year ended Sept. 30 1923.)

INCOME ACCOUNT YEARS ENDING SEPT. 30.

Sept. 30 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Net profits.....	\$3,271,421	\$3,630,976	\$3,336,783	\$3,386,159
Pref. dividends (6%).....	467,588	443,542	426,546	401,262
Ordinary dividends—(6%)1,890,561 (6)1,882,130 (6)1,651,416 (7)1,890,175				
Balance, surplus.....	\$913,272	\$1,305,304	\$1,258,821	\$1,094,713
Profit and loss, surplus.....	\$5,963,438	\$5,364,470	\$4,373,470	\$4,224,674

* After all expenses, charges and income war tax. y Out of which directors recommend payment of 1% final dividend on Common.

BALANCE SHEET SEPT. 30.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real est. & bldgs.	2,060,088	2,200,248	Preference shares.	8,030,000	8,030,000
Plant, mach'y, &c.	2,378,905	2,334,787	Ordinary shares.	31,637,200	31,430,400
Good will, trade			Bonds	6,293,200	6,500,000
marks & patents	28,816,801	28,816,801	Sundry credit, &c.	2,136,188	2,280,337
Shares in assoc. cos.	3,828,007	3,744,229	Capital surplus	101,579	101,579
Cash	3,577,730	2,979,383	Reserve funds	1,902,779	1,891,231
Discount & expense			General reserve	803,000	803,000
of bond issue	385,992	514,655	Profit and loss	5,963,438	5,364,470
Stock in trade and					
leaf funds	11,389,584	11,632,227			
Sundry debtors, &c.	4,430,278	4,178,688			
Total	56,867,384	56,401,017	Total	56,867,384	56,401,017

—V. 117, p. 1241, 786.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Pennsylvania RR. Lays Off 500 Shopmen.—Following return of entire shop force after furlough dating from Nov. 22, the road announced that 500 men at Wilmington, Del., would be laid off Dec. 6 due to lack of work. About 2,000 will remain at work. Boston "News Bureau" Dec. 4, p. 3.

I.-S. C. Orders Reductions on Express Charges by Feb. 21 1924.—New basis laid down for inter-State express rates in decision which refuses to American Railway Express Co. the right to make general increases it had asked. New York "Evening Post" Dec. 3, p. 1.

U. S. RR. Labor Board Grants Wage Increase to Way Men.—22,612 maintenance of way men get 1 to 2c. per hour increase, retroactive from June 1 1923, on Boston & Maine, Ft. Smith & Western, Louisville & Nashville, Henderson & St. Louis, Nashville Chattanooga & St. Louis, San Antonio Uvalde & Gulf and Trinity & Brazos Valley.

Pullman Conductors' Wage Scale.—U. S. RR. Labor Board has established new wage scale for Pullman conductors, effective as of Dec. 1, as follows: 1st year, \$150 a month; 1-2 years, \$160; 2-5 years, \$167 50; 5-10 years, \$175; 10-15 years, \$180; over 15 years, \$185. "Wall Street Journal" Dec. 6, p. 10.

Delaware & Hudson Shop Strike Ended.—Strikers (out since July 1 1922) voted to accept company's offer to apply for work individually and not through union. Strikers numbered 4,500, but number who voted was not known. New York "Evening Post" Dec. 5, p. 9.

Philadelphia Rapid Transit Wage Advance.—Basic wage to be advanced from 64 to 65c. per hour Jan. 1. Boston "News Bureau" Dec. 7, p. 5.

New York Central RR. and Employees Reach Agreement on Wages and Working Conditions.—Present rate of wages to be continued. No changes to be made in operating rules. Each party to have right to cancel on 30 days' notice. Agreement thought to be possible model for other roads. New York "Times" Dec. 7, p. 23.

Railroad Statistics.—The following is authorized by the Car Service Division of the American Railway Association:

Car Surplus and Shortage.—In view of the seasonal decline in the demand for transportation, the number of surplus freight cars shows a constant increase, while virtually no car shortage is being reported.

Surplus freight cars in good repair on Nov. 22 totaled 111,797, an increase since Nov. 14 of 40,678.

The actual reported car shortage on Nov. 22 was only 1,866 cars, a decrease of 2,035 within a week.

Of the total number of surplus freight cars, box cars represented 43,645, an increase of 9,196 since Nov. 14, while surplus coal cars totaled 58,490, or an increase of 26,640 within the same period.

Surplus stock cars amounted to 5,148, a gain of 2,345 over the number reported on Nov. 14, while there was also an increase of 1,840 in the number of surplus refrigerator cars which brought the total for that class of equipment to 2,044.

Of the total car shortage, box cars represented 453, a decrease of 378 within a week, while the shortage in coal cars amounted to 907, which was a decrease of 262 within the same period.

Shortage in stock and refrigerator cars had practically disappeared entirely on Nov. 22.

Locomotive Repairs.—Locomotives in need of repair on Nov. 15 totaled 10,796, or 16.8% of the ownership. This was an increase of 684 compared with the number on Nov. 1, when there were 10,112, or 15.8%.

Of the total number 9,801, or 15.3%, were in need of light repair on Nov. 15, an increase of 638 over the number in need of such repair on Nov. 1. Reports also showed 995 in need of light repair or 1 1/4%. This was an increase of 46 compared with the number at the beginning of the month.

Serviceable locomotives in storage but ready for use whenever needed totaled 2,608 on Nov. 15, 91 more than were in storage on Nov. 1.

During the first 15 days in Nov. 20,188 locomotives were repaired and turned out of the shops compared with 21,989 during the last half of October.

Freight Car Repairs.—The railroads on Nov. 15 had the smallest number of freight cars in need of repair they have had in years. On that date they totaled 149,192, or 6 1/4% of the ownership. This was a decrease of 1,432 compared with the number in need of repair on Nov. 1, at which time there were 150,624, or 6.6%.

Of the total number on Nov. 15 116,534, or 5.1%, were in need of heavy repair, an increase of 450 compared with the number in need of such repair on Nov. 1. The railroads had 32,658 freight cars in need of light repair, or 1.4%, a decrease, however, of 1,882 compared with Nov. 1. The number of freight cars in need of repair on Nov. 15 was a decrease of 66,819 compared with the number on Jan. 1 this year, at which time there were 216,001, or 9 1/4%.

Matters Covered in "Chronicle" Dec. 1.—(a) Settlements with individual carriers, p. 2399. (b) Wage increases to telegraphers and station agents awarded by U. S. RR. Labor Board, p. 2400. (c) Baltimore & Ohio shops doing heavy repair work closed down; 13,000 men laid off temporarily, p. 2400. (d) Rate problem, says committee of U. S. Chamber of Commerce, is one of better adjustment and not general reduction of rates, p. 2400.

Alabama Florida & Gulf RR.—Govt. Loan Denied.

The I.-S. C. Commission has denied the application of the road for a Government loan of \$70,000 desired to meet the road's maturing debt.—V. 114, p. 1061.

Alabama Great Southern RR.—Bonds Authorized.

The I.-S. C. Commission on Nov. 22 authorized the company to procure authentication and delivery to its treasurer of \$500,000 First Consol. Mtge. 5% gold bonds, Series A.—V. 117, p. 1774, 1554, 1552.

Ann Arbor RR.—Notes Authorized.

The I.-S. C. Commission on Nov. 2 authorized the company to issue \$202,500 promissory notes in connection with the purchase of 5 Mikado locomotives costing \$253,125. Company has entered into an agreement with the American Locomotive Co. and the Empire Trust Co. of New York, trustee, whereby the Trust company will purchase the locomotives from the Locomotive company and will pay in cash on or before the shipment of each locomotive \$10,125; and the balance will be paid in the proposed notes of the Railroad company. The notes will be dated Oct. 20 1923, will mature at successive quarterly intervals from Jan. 20 1924 to Oct. 20 1927, both inclusive, and will bear interest at the rate of 6% per annum, payable semi-annually and upon maturity of each note.—V. 117, p. 1552, 1460.

Atlantic Coast Electric Ry.—Sub. Co. Buses.

The Atlantic Coast Transportation Co., a subsidiary, has applied to the Board of Commissioners for permission to operate a \$200,000 inter-city bus system at Asbury Park, N. J.—V. 111, p. 388.

Bangor & Aroostook RR.—Equipment Trusts.

The I.-S. C. Commission has authorized the company to sell \$360,000 5 1/4% Equipment Trust Certificates, Series I, at not less than 95% and

interest, and use the proceeds to redeem promissory notes issued to procure equipment.—V. 117, p. 1460.

Boston & Maine RR.—\$7,000,000 Government Loan.—A loan of \$7,000,000 from the Treasury to the company was authorized by the I.-S. C. Commission Dec. 5.

The loan just authorized will be expended, \$1,106,000 for new equipment, \$3,336,000 for improvement to existing equipment, and \$2,558,000 for additions and betterments to roadway and structures. The loan was made in order to enable the company properly to meet the transportation needs of the public. One of the conditions of the loan will be that expenditures made by the carrier shall be confined to such expenditures as may be chargeable to accounts for investments in road and equipment provided in the Commission's classification of steam roads. The loan will be made in two parts as follows: \$1,106,000 for new equipment, to mature Jan. 1 1929; \$5,894,000 for improvements to mature Jan. 1 1934.

The company has applied to the I.-S. C. Commission for authority to issue \$7,000,000 6% mortgage bonds, to be issued to the Secretary of the Treasury as collateral security for the Government loan. The stockholders will vote Dec. 20 on approving the issuance of the bonds.—V. 117, p. 1460, 1346.

Bridge Operating Co.—City Takes Over Operation.

Operation of the city's car lines across the Williamsburg Bridge, following the stoppage of the Brooklyn City and the B. M. T. surface car lines, was inaugurated Dec. 1. Fares charged are 2 cents for single ride, with three tickets for 5 cents.—V. 114, p. 625.

Campbell's Creek RR.—Securities Authorized.

The I.-S. C. Commission on Nov. 28 authorized the company to issue \$279,500 capital stock, to be sold at not less than par; the proceeds from 2,480 shares to be used in payment or refundment of certain bonds and notes, and the proceeds from 315 shares to be used for capital purposes. The report of the Commission says in part:

"The applicant represents that on Jan. 1 1924 \$208,000 mortgage bonds will become due and must be paid or refunded to avoid foreclosure, and that it is also necessary to pay \$40,000 of notes, consisting of eight notes of \$5,000 each, now past due and held by the Campbell's Creek Coal Co. For these purposes the applicant asks our authority to issue 2,480 shares of stock, and also seeks authority to issue the remaining 315 shares to be sold from time to time for proper corporate purposes.

Cape Breton Electric Co., Ltd.—Earnings.

12 Months ended Sept. 30—	1923.	1922.
Gross earnings	\$694,730	\$631,631
Operating expenses and taxes	607,447	562,484
Interest charges	67,597	67,342

Balance for reserves, replacements & dividends... \$19,685 \$1,805

Comparative Balance Sheet.					
Assets—			Liabilities—		
	Sept. 30 '23	Dec. 31 '22		Sept. 30 '23	Dec. 31 '22
Property	\$3,166,830	\$3,101,962	Common stock	\$1,125,000	\$1,125,000
Mat'l's & supplies	60,856	59,901	Preferred stock	314,000	314,000
Cash	22,903	53,198	Funded debt	1,240,000	1,240,000
Investm't secur.	2,503	—	Notes payable	97,125	95,000
Advance paym'ts	5,055	7,311	Accounts payable	61,785	58,225
Notes & accts. rec.	54,505	56,041	Accts. not yet due	20,967	7,768
Sink. fund. invests	5,377	978	Suspense	1,684	—
Suspense	7,381	8,212	Operating reserve	10,449	7,841
Funds in escrow	814	—	Replacement res.	195,250	199,085
Purch. agreement	—	28,100	Reserve & surplus	259,966	270,784
Total	\$3,326,228	\$3,315,703	Total	\$3,326,228	\$3,315,703

—V. 117, p. 1992.

Chicago & Alton RR.—Equipment Trust, Series A.

The I.-S. C. Commission on Nov. 22 authorized the company to assume obligation and liability in respect of \$5,400,000 6% Equip. Trust certificate series "A," to be issued by the Bank of North America & Trust Co., under an agreement to be dated Nov. 15 1923, and sold at not less than 95 and divs. in connection with the procurement of certain equipment. See offering in V. 117, p. 2211.

Chicago Milwaukee & St. Paul Ry.—Acquisition of Chicago Terre Haute & Southeastern Ry. Approved.

The I.-S. C. Commission on Nov. 22 authorized the Chicago Terre Haute & Southeastern Ry. to issue \$1,969,533 5% 1st & Ref. Mtge. Gold bonds; said bonds to be delivered to the Chicago Milwaukee & St. Paul Ry. to reimburse it, in accordance with the terms of a certain lease, for the payment of \$222,400 of certain other obligations of the Chicago Terre Haute & Southeastern Ry., and for the payment of \$1,673,065 by the Chicago Milwaukee & St. Paul Ry. for additions, betterments and extensions to the property of the Chicago Terre Haute & Southeastern Ry.

The Commission also granted authority to the Chicago Milwaukee & St. Paul Ry. to assume, as lessee, the obligation and liability of the Chicago Terre Haute & Southeastern Ry. in respect of the payment of the principal and interest of said \$1,969,533 5% 1st & Ref. Mtge. Gold bonds, in accordance with the terms of the lease.

The third supplemental report of the Commission says in part: "By our order of June 28 1921 in this proceeding (V. 113, p. 70) we approved and authorized, among other things, the acquisition by the St. Paul of control of the Southeastern by the purchase of stock and by a 999-year lease. At that time we deferred consideration of that part of the application asking for authority for the issue of \$2,000,000 of bonds by the Southeastern and for authority for the St. Paul to assume, as lessee, as part consideration of the lease the obligation and liability of the Southeastern in respect thereof. Consideration was deferred for the reason that no delivery of the bonds or assumption of obligation in respect thereof was to be undertaken at that time, and because the price at which the bonds were to be taken by the St. Paul was uncertain.

"By our supplemental order of Nov. 4 1921, in this proceeding (V. 113, p. 2078), we authorized the issue by the Southeastern of \$310,571 of such 1st & Ref. Mtge. Gold bonds, and the assumption of obligation and liability in respect thereof by the St. Paul. Also, by our second supplemental order of Dec. 1 1922 in this proceeding (V. 115, p. 2579), we authorized the issue by the Southeastern of \$713,000 of such bonds, and the assumption of obligation and liability in respect thereof by the St. Paul.

"Both applicants now represent that the St. Paul is entitled, in accordance with the provisions of the lease, to have delivery to it of bonds of the Southeastern to reimburse it for the payment of certain obligations of the Southeastern amounting to \$222,400. Both applicants state that they have agreed upon a price of 75% of par for such bonds. At that price the St. Paul is entitled to receive \$296,533 of such bonds. It is further represented by the applicants that the St. Paul has made expenditures amounting to \$1,673,065 for additions, betterments, and extensions to the leased property, title to which is vested in the Southeastern; and that for these expenditures, the St. Paul is entitled to receive, under the terms of the lease, 1st & Ref. Mtge. Gold bonds of the Southeastern in a principal amount not in excess of the actual amount of money so expended."—V. 117, p. 2323, 1346.

Chicago Rock Island & Pacific Ry.—Provisional Lease of Keokuk & Des Moines Ry.

See Keokuk & Des Moines Ry.—V. 117, p. 1774, 85.

Chicago Terre Haute & Southeastern RR.—Bonds.

See Chicago Milwaukee & St. Paul Ry. above.—V. 117, p. 85.

Colorado & Southern Ry.—No Common Dividend.

The directors on Dec. 6 omitted declaration of a dividend on the \$31,000,000 Common stock, par \$100. In Dec. 1921 and Dec. 1922 dividends of 3% each were paid. The directors have declared the regular semi-annual dividend of 2% on the 1st Pref. stock and the regular annual dividend of 4% on the 2d Pref. stock, both payable Dec. 31 to holders of record Dec. 17.

The following statement was issued after the meeting of the directors:

"Because of the decline in the volume of business moved, below normal, and excessive flood losses, common to all roads in the Colorado & Southern territory in both Colorado and Wyoming, as well as in Texas, the net earnings have not kept pace with standards of recent years, and expenses have been unusually heavy; in addition, continued interruptions in traffic because of flood conditions have caused some loss of business, but repair work has been fully completed and the railroad will go into the winter in good condition. The Colorado & Southern and its associate companies have

expended more than normal for the purpose of conditioning power and equipment, and as a result the equipment of the company is now in better condition than for some time past.

"As a result of these several adverse factors, the income of the year does not show a sufficient balance for a Common dividend, and no action was taken by the directors on that subject."—V. 117, p. 1555.

East Penn Electric Co.—Pref. Stock Offered.—J. G. White & Co. are offering at \$93 50 per share and div., to yield about 7½%, 5,000 shares 1st Pref. (a. & d.) stock of no par value. Cum. divs. \$7 per share per annum.

Dividends payable Q.-J. Red., all or part, on any div. date upon 30 days' notice at 115 per share and divs. Preferred as to assets to extent of \$100 per share and also as to divs. Exempt from present normal Federal income tax. Tax exempt in Penna. Maitland, Coppel & Co., transf. agts.

Data from Letter of President J. H. Pardee, Pottsville, Pa., Dec. 1.

Company.—Incorp. in Penna. Owns or controls an important group of public utility properties located in Schuylkill County, Pa. By merger proceedings, which are nearing completion, the company will own in fee and will operate as a single unit all of the properties in the group with the exception of the Pine Grove Electric Light, Heat & Power Co. and the Lykens Valley Light & Power Co. Approximately 75% of the company's net earnings are derived from the electric light and power business, 24% from the operation of its electric railway and 1% from its gas business.

The growing demand for power has so far exceeded the company's generating capacity that it has recently been purchasing at the rate of more than 18,000,000 k.w. hours per annum from electric companies in adjoining territories. The generating capacity has just been increased from 13,000 h.p. to 46,000 h.p. by the construction of a new power plant, the first 16,500 h.p. unit of which was placed in operation Sept. 29 1923 and the second on Nov. 10 1923. The absorption of this additional capacity is already assured through the rapid electrification of the mining industry alone. Population directly served by company with either electric light and power or railway service is in excess of 150,000.

The properties of the company and its subsidiaries constitute an interconnected system and include: (1) a new power plant of 33,000 h.p. generating capacity near Pine Grove, the old power plant at Palo Alto with a generating capacity of 13,000 h.p., a 3,000 h.p. generating station at Williamstown, 120 miles of high-tension transmission lines and a distributing system serving over 17,870 customers; (2) an electric railway system of about 65 miles radiating in different directions out of Pottsville and extending as far as Mauch Chunk; (3) a gas plant at Tamaqua.

Capitalization—	Authorized.	Outstanding.
Bonded debt.....	x	\$7,690,000
1st Pref. stock (\$7).....	50,000 sh.	17,000 sh.
2d Pref. stock (\$8).....	10,000 sh.	9,125 sh.
Common stock.....	150,000 sh.	103,695 sh.

* After an additional amount of \$500,000 bonds has been issued under the 1st Mtge. & Ref. Lien, company may issue additional bonds (a) to retire underlying issues or (b) provide not in excess of 75% of the cash cost or fair value of additional property, provided annual net earnings shall have been not less than 1¼ times the annual interest charges on all bonds outstanding and to be issued, and on all other secured bonded debt. All divisional mortgages are closed except for \$828,500 bonds of one issue held in the treasury of a subsidiary company.

Earnings 12 Months Ended Oct. 31—	1923.	1922.
Gross earnings.....	\$2,880,162	\$2,384,233
Operating expenses, taxes and rentals.....	1,778,079	1,488,142
Net earnings.....	\$1,102,083	\$896,091
Annual int. charges, amortiz'n & all other deduct'ns	450,620	

Balance available for depreciation & dividends... \$651,463

1st Pref. stock dividend requirements..... 119,000

Purpose.—Proceeds will reimburse company and provide for the acquisition of the entire issues of capital stock of the Lykens Valley Light & Power Co. (V. 106, p. 504) and the Pine Grove Electric Light, Heat & Power Co. and for the construction of a group of employees' homes adjacent to the company's new power plant near Pine Grove.—V. 116, p. 2255, 2128.

Eastern Massachusetts St. Ry.—Extension of Bonds.

The company has exercised its option to extend the time for the payment of the principal of the Assenting 1st Mtge. 5% gold bonds of Lynn & Boston R.R., dated Dec. 1 1894, to Dec. 1 1929, pursuant to the provisions of an extension agreement and supplemental indenture dated May 31 1919, between the company, Old Colony Trust Co., trustee, and the holders of such assenting bonds.

The holders of all assenting bonds are requested to present same to Old Colony Trust Co., 17 Court St., Boston, on or after Jan. 15 1924, for stamping and for the attachment of a contract of extension and extended interest coupons in accordance with the provisions of agreement and indenture. When the extended bonds are returned to the holder, a check for \$10 will be delivered in respect to each \$1,000 of assenting bonds surrendered for such extension.—V. 117, p. 2323, 2211.

Eastern Wisconsin Electric Co.—Preferred Stock.

The Wisconsin R.R. Commission has authorized the company to issue \$40,000 Preferred stock, the proceeds to be used to pay for additions and extensions.—V. 117, p. 1461.

Federal Light & Traction Co.—Extra Dividend.

An extra dividend of 75c. per share in 6% Cumul. Pref. stock has been declared on the Common stock, in addition to the regular quarterly cash dividend of 75c. per share, both payable Jan. 2 to holders of record Dec. 15. Like amounts were paid in April, July and Oct. last on the Common stock.—V. 117, p. 1129, 893.

Federal Valley RR.—Notes.

The I.-S. C. Commission on Nov. 22 authorized the company to issue as required not exceeding \$30,000 6% promissory notes, maturing on or before three years from date of issue. The proceeds are to be used for payment of bills and indebtedness incurred in maintenance of service, to care for future lawful requirements, and for working capital.—V. 116, p. 934.

International Ry., Buffalo.—Co-Operative Wage Fund.

The employees have established a co-operative wage fund (along the lines of the employees of the Philadelphia Rapid Transit Co.) to purchase securities of the International Ry. The employees plan to invest \$200,000 for 1924, which will about represent the wage increase of 2½ cents an hour recently granted them.—V. 117, p. 2432.

Kansas City (Mo.) Rys.—Protective Committee for Second Mortgage Bonds.

The committee named below has been formed to protect the interests of the holders of the 2d Mtge. Bonds, Series "A" and "B." A circular, Dec. 7, says:

Recent developments in the Kansas City Rys. situation indicate that a reorganization is imminent. When the default in payment of the interest on the 2d Mtge. bonds occurred (contemporaneously with default in the payment of the interest on the other funded debt of the company [V. 109, p. 1986]), a protective committee was formed representative of the 1st Mtge. bonds, the notes secured by 1st Mtge. bonds and the 2d Mtge. bonds.

Holders of 2d Mtge. bonds were requested to deposit their bonds with the following depositories, and a substantial amount of the bonds were deposited: New York Trust Co., New York; National Shawmut Bank, Boston; Illinois Merchants Trust Co., Chicago; Commerce Trust Co., Kansas City, Mo.

The conditions surrounding the operation of the properties of the company then in the hands of receivers, were such as to make it inadvisable, in the opinion of the joint committee, to proceed to a foreclosure of the mortgages which the committee represented. The committee has avoided taking any drastic measures looking to a foreclosure, preferring to await developments and improved conditions and to permit the receivers to operate the property for a sufficient length of time to determine the earning capacity of the property.

The receivers have been operating under steadily improving conditions, so that all receivers' certificates, car trust notes and other minor charges which would be entitled to payment first out of the proceeds of sale, or in reorganization, have been paid and satisfied and the receivers have a

substantial cash balance. There is a general feeling, in which the Court concurs, that the time has probably arrived for a reorganization.

In the meantime, the protective committee, which was representative of all issues of the funded debt, by reason of certain conflicts of interest between the issues of securities represented, found it advisable to discontinue representing the bond-secured notes and the 2d Mtge. bonds and called upon the holders of 2d Mtge. bonds who had deposited their bonds with the depositories (above) to withdraw the same and pay their pro rata charge of \$5 per \$1,000 bond toward the expenses which had been incurred by the committee. A considerable number of the 2d Mtge. bondholders complied with this request, but some of the depositing bondholders (representing about \$1,500,000 of bonds) have not yet done so and their bonds are still held by the depositories.

The original committee, somewhat changed as to personnel, continued to represent the 1st Mtge. bonds. A separate committee was formed to represent the noteholders. [See names of committees in "Electric Railway" supplement, page 55.] No committee has been formed to represent the 2d Mtge. bonds. Apparently the conditions were deemed not to warrant the formation of a 2d Mtge. bondholders' committee at the time, with the expense incident thereto. In the absence of any controlling or advisory committee, the trustees under the mortgage retained counsel and have taken such action as was obviously necessary to preserve the interests of the 2d Mtge. bondholders in the litigation.

Recently, in anticipation of a reorganization, the committees representing the 1st Mtge. bondholders and the secured noteholders appointed from their number a joint reorganization committee. [This committee is said to consist of H. L. Stuart, Chicago; M. A. Traylor (Pres. First Trust & Savings Bank), Chicago; John F. Downing and Peter W. Goebel, Kansas City; J. K. Newman, New Orleans.] This committee has entered into negotiation with various classes of creditors claiming priority, including the personal injury judgment creditors and claimants, in an attempt to work out an amicable solution of the controversies and accomplish a reorganization without the delays and expense incident to final judicial determination of the issues involved in the litigation. Conditional agreements have been arrived at between certain of the interests. [It was reported that the agreement reached provides that holders of personal injury claims will receive 50% of their claims in cash and 50% in 1st Mtge. bonds of new company to be organized.] The Court has indicated a desire, and it is obviously essential, that representatives of the 2d Mtge. bondholders be constituted and empowered to negotiate and, if found advisable, conclude amicable agreements with reference to the 2d Mtge. bonds, or, as an alternative, to continue the litigation if need be.

The trustees under the 2d Mtge. are neither required by the mortgage nor should they be called upon to engage in these negotiations or come to a decision in reference to any proposed compromise having to do with the rights and remedies of their bondholders. The responsibility in such matters should be assumed by a duly constituted committee representing the bondholders.

The existing situation has arisen only within the last few weeks and, in view of the developments, the undersigned, at the instance of parties interested in the 2d Mtge. bonds, have offered to act as a committee to represent these bonds in any negotiations which may be had looking to an amicable adjustment between the conflicting interests in the reorganization, or, if necessary, to continue litigation with respect to the relative priorities involved. This committee will act for the bondholders if sufficient bonds are deposited with them, to assure them that such action is desired by the holders of a substantial amount of bonds.

It is obvious that some organization of the bondholders should be effected to take advantage of the present situation to safeguard whatever it may be possible to realize from the investment. The trustees should not be expected to assume responsibility for further negotiation or litigation.

The Court has set Dec. 27 as the day for hearing and passing upon such agreements as may have been made between conflicting claimants and has stated that, in the event substantial progress toward amicable adjustment has not been made at that time, the controversies will be set down for judicial determination on Jan. 7 1924.

Bonds (or certificates of deposit) and assignments may be deposited with New York Trust Co., 100, Broadway, N.Y. City; National Shawmut Bank, Boston, Mass.; Illinois Merchants Trust Co., Chicago, Ill.; Commerce Trust Co., Kansas City, Mo.

Committee.—Eugene V. R. Thayer, Chairman, N.Y. City; Frederick J. Horne (V.-Pres. New York Trust Co.), H. P. Wright (H. P. Wright Investment Co.), Kansas City, with Boyd G. Curtis, Sec., 100 Broadway, N.Y. City, and McCune, Caldwell & Downing, Kansas City, and Humes, Buck & Smith, N.Y. City, counsel.—V. 117, p. 1663.

Keokuk & Des Moines Ry.—Receivers—Lease.

S. D. Kaufman (Bankers' Trust Co. of Des Moines) and F. S. Hughes, Des Moines, have been appointed receivers.

Representatives of the bondholders' committee announced Dec. 4 that a provisional lease had been signed between their company and the Chicago Rock Island & Pacific Ry., to go into effect on Jan. 1, when the present lease expires. The Keokuk & Des Moines is to receive \$10,000 a month and the Rock Island is to pay all expenses. The lease is subject to cancellation by either party on 60 days' notice.

In all probability the bondholders' committee will continue with the foreclosure proceedings on the railroad, and when these are completed make a permanent lease with the Rock Island, it was stated.—V. 117, p. 1555, 1347.

Lake Shore Electric Ry., Cleveland, Ohio.—Franchise.

The Sandusky County Commissioners on Nov. 13 granted the company a new 25-year franchise. The railway is to pay \$12,500 to the County within 60 days and make annual payments of \$1,000 during the life of the franchise.—V. 117, p. 208.

Long Island RR.—New President.

Samuel Rea, President of the Pennsylvania R.R., has been elected President to succeed the late Ralph Peters. George Le Boutillier continues as Vice-President of the company.—V. 117, p. 2110.

Marion (Ind.) & Bluffton Traction Co.—Obituary.

Pres. James W. Sale died recently at Richmond, Ind.—V. 106, p. 2345.

Massachusetts Northeastern Street Ry.—Service.

The New Hampshire P. S. Commission has granted the company permission to discontinue service on 3 miles of its road between Rowe's corner, Newton, to the State line at South Hampton, N. H.—V. 117, p. 1775.

Michigan Electric Ry.—Securities Ready.

See Michigan United Railways below.—V. 117, p. 2433.

Michigan United Railways.—New Securities Ready.

Upon presentation of certificates of deposit issued by Bankers Trust Co., owners will receive securities of Michigan Electric Ry. in accordance with plan of reorganization. First & Ref. 5% bonds of new company carry interest from Jan. 1 1923 and payment due July 1 will be paid when coupon of that date is presented.—V. 117, p. 2433.

Mississippi Power & Light Co.—Registrar, &c.

The Guaranty Trust Co. of N.Y. has been appointed trustee, registrar and paying agent under the 1st & Ref. Mtge. dated June 1 1923, securing an issue of \$12,000,000 bonds. See offering in V. 117, p. 2212, 2433.

New York New Haven & Hartford RR.

In addition to his present duties, Vice-President Arthur P. Russell, with headquarters at Boston, Mass., and New Haven, Conn., will, effective Dec. 1, have jurisdiction of public relations and publicity.—V. 117, p. 2209.

New York Railways Co.—Earnings.

Period—	1923.	1922.	3 Mos. end. Sept. 30—	1923.	1922.
Rev. pass. (cash fares)....	13,428,905	14,474,681	37,893,927	43,253,680	
Operating revenue.....	\$758,525	\$819,152	\$2,307,403	\$2,444,865	
Operating expenses.....	654,675	693,209	2,008,688	2,088,012	
Street railway taxes.....	66,714	74,045	199,846	220,628	
Operating income.....	\$37,136	\$51,898	\$98,869	\$136,226	
Other income.....	23,876	24,993	100,414	99,266	
Gross income.....	\$61,012	\$76,891	\$199,283	\$235,492	
Int. & other charges.....	200,674	210,053	632,311	654,187	
Net corporate deficit.....	\$139,663	\$133,162	\$433,028	\$418,696	

—V. 117, p. 1993, 1885.

New York Rapid Transit Corp.—Earnings.—

(Subject to any adjustment which the reorganization may necessitate.)

Period—	—Month of September—		—3 Mos. Ended Sept. 30—	
	N. Y. R. T. Corp. 1923.	N. Y. Cons. RR. Co. 1922.	N. Y. R. T. Corp. 1923.	N. Y. Cons. RR. Co. 1922.
Rev. pass. (cash fares) ..	40,078,420	37,034,949	125,665,064	115,176,458
Operating revenue	\$2,056,426	\$1,904,583	\$6,442,896	\$5,907,955
Operating expenses	1,399,078	1,408,979	4,411,174	4,278,679
Street railway taxes	109,251	105,630	332,578	319,447
Operating income	\$548,098	\$389,974	\$1,699,143	\$1,309,827
Other income	24,297	75,935	68,045	234,330
Gross income	\$572,395	\$465,908	\$1,767,188	\$1,544,157
Int. & other charges	480,667	537,116	1,431,943	1,608,095
Net corporate income	\$91,728	def\$71,207	\$335,246	def\$63,937

—V. 117, p. 2323, 1664.

Northern Pacific Ry.—Contemplated Improvements.—At the I.-S. C. Commission grain rate hearing last week in Minneapolis, President Charles Donnelly estimated that the company will expend approximately \$57,000,000 for major improvements during the next three or four years.

Mr. Donnelly further stated that in addition to these, the company is now at work upon, and within a few months expects to complete, a branch in Montana about 30 miles in length for the purpose of opening an extensive field of high-grade lignite coal, owned in part and in part leased by the railway company, or its subsidiary, the Northwestern Improvement Co. This branch, when completed, will cost about \$1,600,000, and it is confidently expected that the use of this coal in the territory which can be served from this field will result in very considerable economies.

Mr. Donnelly states that he does not mean to say that all of these improvements would certainly be made within the next two or three years, even under favorable circumstances, but all of them are in contemplation, and all of them are improvements which he hopes to make, and he thinks each would fully justify the expenditure involved in making it. Continuing, Mr. Donnelly says in part:

The Northern Pacific at the present time has 2,202 miles of automatic block signals. This covers the entire main line, St. Paul to the coast, with the exception of 30 miles, Little Falls to Philbrook, which is on our program for construction in the season of 1924, at an estimated cost of \$120,000. We are completing this season automatic signals Cheney to Pasco, a distance of 130 miles, at an expense of \$42,000. We have, however, a number of alternate main lines which it is our intention to equip with automatic block signals as soon as we can. These consist of lines DeSmet to Paradise, via Evaro, Logan to Garrison, via Butte, our Point Defiance line and the line Staples to Carlton, involving a total expenditure of \$1,448,000.

Improvements to shops, enginehouses and appurtenances, amounting to a total of \$2,965,000, call for no special mention.

As to passenger stations, we are constantly approached by the live and active communities along our line not already taken care of, for improvement in facilities of this character. They are, of course, not productive of additional revenue except where at competitive points they may result in producing more friendly public feeling. Expenditures of this character during the next three-year period, if the funds were available, would easily reach \$750,000.

West of Spokane the Northern Pacific uses annually large quantities of ice. Climatic conditions are such that natural ice within reasonable hauling distance is practically unobtainable in the quantities required. This has necessitated hauling ice to western points from points as far east as North Dakota, and in some cases Minnesota. Comparative figures on the average cost of natural ice as compared with artificial ice indicate that we can make a saving of \$130,000 per year by the construction of three plants for the manufacture of artificial ice at an estimated cost of \$650,000.

Summarizing the items shown on the exhibit introduced they call for a total expenditure of \$56,949,000. This is a large sum of money—so large, in fact, that unless conditions improve the Northern Pacific will not be able to finance all or perhaps many of these improvements. It is to be noted, however, that though the amount is large, it is not substantially out of line with the regular improvement program of the railway, as shown by a second statement, which I will offer in evidence, showing the net expenditures for additions and betterments, covering the period March 1 1920 to Sept. 30 1923. This statement shows that during the period in question we expended \$15,172,364 for improvements to fixed property and \$18,227,326 on our equipment. This equipment item, I may add, is inaccurate in failing to include the sums of \$2,378,144 paid for 1,000 automobile cars, \$100,978 paid on 250 stock cars, and \$255,088 paid on 70 passenger refrigerator cars. The three items mentioned make a total of \$2,734,211, which should be added to the amount shown as having been paid on equipment since March 1 1920.

We still have in progress a number of substantial improvements, and on many other items the charges have not yet been entered on our records, although the work has been completed. We estimate that at the end of the current year we shall have added to the above sums approximately \$5,000,000, making the total of our additions and betterment expenditures from the end of Federal control to Sept. 30 1923 approximately \$41,000,000, and of this amount the statement shows that about \$24,500,000 was expended on projects costing over \$25,000 each.

I file herewith a third statement showing the Northern Pacific return on investment for the period June 30 1915 to Sept. 30 1923. The figures for the year 1923 should now, I think, be altered, because our October results show a considerable improvement, and it now seems quite likely that we shall earn during the calendar year 1923 about 3% on property investment.

Considering the expenditures which, as above indicated, should be made during the ensuing three or four years, it should be borne in mind that a common carrier differs in many respects from other forms of industry. One of these differences is that it cannot adapt its business to its plant but must take and handle the business offered wherever offered, and must provide facilities for handling the business satisfactorily. If this results in congestion at some points, the congestion must be relieved by improving facilities. Otherwise it may well be that the net revenues would diminish as the business increased. A common carrier must also provide and operate passenger-train service adequate for the public requirements, even though such service may be, and frequently is, conducted at a loss. It is, therefore, not merely desirable but essential that the railway improve its facilities in line with its traffic development, and it becomes necessary to introduce improvements and labor-saving devices of every character.

In addition to the improvements listed, which, as indicated above, are those which would normally be made under reasonably favorable conditions, the Northern Pacific with a number of other railroads has been required by an order of the Commission to install and place in operation, on or before Jan. 1 1925, an automatic train stop, or train control device, applicable to or operated in connection with all road engines running on or over at least a full passenger locomotive division. Under this order the Northern Pacific specifically has been required to install and place in operation an automatic train stop, or train control device, between Mandan and Dickinson, North Dakota, a distance of 190 miles. Our officers, who have been studying this question, are of opinion that there was not when the order was made, and that there is not now, a device prevailing in the Northwest to meet fully the requirements of the order, and after more than a year's experimental work we have not reached a satisfactory solution of the problem. It is estimated that an installation which would meet the Commission's requirements on the engine district named would cost between two and three hundred thousand dollars.—V. 117, p. 1993, 208.

Oregon Electric Ry.—Interest Not Paid.—

The interest due Nov. 1 1923 on the 1st Mtge. 5% Gold bonds, maturing 1933, has not yet been paid. Interest due May 1 1923 was paid June 1 last.—V. 116, p. 2516.

Pennsylvania-New Jersey Ry.—Sale.—

The branch line running between Bristol and Doylestown, Pa., about 26 miles, was recently bought by the S. Snyder Corp., Rochester, N. Y. Salvaging of this part of the line will be begun soon.—V. 117, p. 1993.

Pittsburgh & West Virginia Ry.—Application Denied.—

The I.-S. C. Commission on Nov. 21 denied the company's application to issue and pledge and (or) sell \$4,900,000 of its Preferred capital stock, the proposed issue of capital stock found not to be for a lawful object within applicant's corporate purposes, nor compatible with the public interest.

The report of the Commission states in part:

The applicant represents that for additions and betterments to its property it expended from income during the period from April 1 1917 to June 30 1922 the sum of \$2,370,724, and from July 1 1922 to April 30 1923 the sum of \$2,145,508, a total of \$4,516,232. It also proposes expending \$312,210 for completion of work under way on April 30 1923, \$19,859 for work authorized but not started, and \$146,059 for three locomotives, a total of \$478,129 for proposed expenditures. The total of the expenditures made and to be made is therefore \$4,994,362. The applicant proposes to issue \$4,900,000 of its 6% Cumulative Preferred stock in respect of a like amount of expenditures.

In connection with its application for authority to issue Preferred and Common stock for the acquisition of the property, franchises, rights and credits of the West Side Belt R.R., which was denied by our order, dated Feb. 6 1923 (V. 116, p. 1050), resolutions were passed by the applicants directors and stockholders for the increase of its capital stock to \$47,000,000, of which \$12,100,000 was to be Preferred and \$34,900,000 Common stock. In connection with the instant application, the applicant's directors and stockholders have passed resolutions for a further increase of its stock from \$47,000,000 to \$51,900,000, the further increase to consist entirely of Preferred stock.

The applicant represents that in making the expenditures for additions and betterments from its working capital and from income, its available funds have been so depleted that it is necessary to reimburse its treasury by the issue of capital stock to enable it to meet maturities of its subsidiary, the West Side Belt R.R., to provide for further additions and betterments, and for other proper corporate purposes.

The proposal of the carrier is to place the certificates covering the new issue of capital stock in its treasury, and later, as may be desired, to sell this stock at not less than 85%, or to pledge it as security for short-term notes in the ratio of 125 to 100. The laws of Pennsylvania provide, in substance, that capital stock must be issued at not less than par, either in cash or in value of property or services exchanged.

Without determining to what extent our power with respect to an issue of securities is affected by the limitation of a State regulation, it is our thought that in this matter we should be governed by the policy of the State law.

The reasoning which precludes the authorization of the sale of applicant's stock at less than par must also govern the disposition of the request for authority to pledge at less than par; for such pledge may result in case of default in placing in the hands of the public a greater par value of stock than is represented by the amount received therefor.

We find that the proposed issue of capital stock is not for a legal object within the corporate purposes of the applicant, nor compatible with the public interest.—V. 117, p. 2111, 1557.

Public Service Co. of Northern Illinois.—

The City Council of Streator, Ill., has granted the company permission to cease railway operation and tear up the tracks of the Illinois Light & Traction Co. The Public Service Co. guarantees satisfactory bus service for the next 5 years—"Electric Ry. Journal."—V. 117, p. 1897.

Reading Co.—Warrants Ready Jan. 10.—The directors on Dec. 5 adopted the following resolution:

"Resolved, that the proper officers of this company be, and they are hereby, authorized and directed, upon the completion of the proceedings necessary or proper to insure the consummation of the third modified plan as an entirety, to issue to each stockholder of record of Reading Co. at the close of business Dec. 17 1923, for delivery on or about Jan. 10 1924, a warrant evidencing the right of such stockholder to subscribe to certificates of new interest in shares of no par value of the proposed new Philadelphia & Reading Coal & Iron Corp., to the amount of one-half the aggregate number of shares of First Preferred, Second Preferred and Common stock of Reading Co. registered in the name of such stockholder at the close of business Dec. 17 1923."

Warrants will not be issued originally except to stockholders of record at the close of business Dec. 17 1923.

Subscriptions to certificates of interest in the new Philadelphia & Reading Coal & Iron Corp. shares may be made, after delivery of the warrants, to J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, upon surrender of the warrants and the payment of \$4 for each share so subscribed. Holders of warrants may make the exchange prior to Jan. 1 1926, after which date the warrants will become null and void.

Warrants will not be listed on any Exchange and will be transferrable only at office of Reading Co., Philadelphia.

Certificates of interest will be exchangeable prior to July 1 1926 for certificates for actual shares in the new Philadelphia & Reading Coal & Iron Corp. upon the filing of the affidavit or affidavits provided in the decree of the District Court entered June 28 1923.

[The Wilmington Trust Co. has been appointed trustee of the stock of the new coal company which is to be organized as a part of the plan for the dissolution of the Reading Co. and its subsidiaries. The new corporation will be organized in Delaware.]—V. 117, p. 2433.

St. Paul Union Depot Co.—Bonds Sold.—J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank, National City Co. and Dillon, Read & Co. have sold at 94½ and int. from July 1 1923), to yield about 5.30%, \$12,500,000 1st & Ref. Mtge. 5% Gold bonds, Series "A" (see adv. pages).

Dated Jan. 1 1922, due Jan. 1 1972. Bearing interest from July 1 1923, payable J. & J. in New York City. Authorized issue limited to \$20,000,000 bonds. Unconditionally guaranteed, both as to principal and interest, by endorsement, jointly and severally by 9 proprietary railway companies (below). Denom. \$1,000 and \$500 c^s. Red. as an entirety at 110 and int. on any int. date from Jan. 1 1942 to July 1 1956, both incl., and at 105 and int. on any int. date thereafter. Northwestern Trust Co., St. Paul, Minn., trustee.

Issuance.—Authorized by the I.-S. C. Commission.

Data from Letter of Pres. Ralph Budd, St. Paul, Minn., Nov. 27.

Guaranty.—Unconditionally guaranteed, prin. and int., jointly and severally by endorsement by the following railway companies: Chicago Burlington & Quincy RR.; Chicago Great Western RR.; Chicago Milwaukee & St. Paul Ry.; Chicago Rock Island & Pacific Ry.; Chicago St. Paul Minneapolis & Omaha Ry. (Chicago & North Western System); Great Northern Ry.; Minneapolis & St. Louis RR.; Minneapolis St. Paul & Sault Ste. Marie Ry., and Northern Pacific Ry.

Purpose.—To retire \$8,000,000 5-Year 5½% Guaranteed Gold notes and the \$1,500,000 7% Guaranteed Gold notes maturing Dec. 15 1923, and the balance for additions and improvements to the company's property since July 1 1923.

Company.—Incorp. in 1879 in Minnesota, and since 1881 has operated a union passenger station and terminal facilities at St. Paul, Minn. During the past few years a new union passenger depot and facilities have been under construction. The station is now substantially finished, and by July 1 1925, all of the facilities and appurtenances are to be fully completed. The actual cash expenditures on the property covered by the mortgage, plus the amount of expenditures during 1924 to be made out of funds provided by the sale of these bonds, exceed by over \$500,000 the funded debt outstanding. While the valuation of the I.-S. C. Commission has not yet been completed, the fact that much of the real estate owned by the Terminal Co. was acquired many years ago and at prices below its present value should result in such valuation showing a reproduction cost largely in excess of the company's capitalization.

The passenger terminal owned is used under agreement by the railroads of the companies named above (which comprise all the railroads operating trains into St. Paul) for all their passenger business. As a matter of practice, the railroads divide the operating expenses of the Depot Co., including interest on its debt, in proportion to their use of the Depot property.

The companies named own, in equal proportions, all of the Capital stock of the Depot Co., upon which dividends of not less than 4% have been paid in each year since 1881.

First & Refunding Mortgage.—Will cover all the railway and terminal property of the company, comprising some 31 acres of land centrally situated in St. Paul, subject to conditions in certain of the deeds of conveyance that a union passenger station shall be constructed and maintained on the premises conveyed and that the Great Northern Ry. shall have the exclusive right to use 3 specified tracks of the Depot Company and the preferential right to use 4 other such tracks. The mortgage will also cover all railway and depot property and appurtenances now or hereafter located on the described real estate; all equipment, machinery and supplies now owned; all contracts and rights now owned or hereafter acquired in respect

of the mortgaged property, and all property of any kind hereafter acquired with the proceeds of bonds issued under the mortgage.

The mortgage is a first lien on part of the real estate, including the greater part of the station itself, and a direct lien on all the rest of the mortgaged property, subject only to the liens, so far as they attach, of the Depot Co.'s \$250,000 1st Mtge. and of its \$250,000 Consolidated Mtge., maturing, respectively, in 1930 and in 1944, and to existing leases for usual mail, express and other depot facilities. No additional bonds may be issued under these underlying mortgages and the outstanding bonds may not be extended.

Additional Bonds.—Authorized, \$20,000,000. Bonds are reserved to retire the \$500,000 underlying bonds at maturity. Of the balance of \$7,000,000 bonds authorized, \$2,500,000 will be issued and sold to complete the depot project and \$4,500,000 may be issued for the purchase or construction, betterment or improvement of property which shall thereupon become subject to the lien of the mortgage.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 117, p. 2324, 2213.

Seaboard Air Line Ry.—Guaranty Settlement.

The I.-S. C. Commission has certified the payment of \$650,188 to the company in final payment under the six months' guaranty provision of the Transportation Act. This makes a total of \$7,475,188 paid the carrier.—V. 117, p. 2433, 1993.

South Georgia Ry.—Capital Stock.

The I.-S. C. Commission on Nov. 21 authorized the company to issue not exceeding \$197,000 Common stock, par \$100; said stock to be exchanged for stock of the West Coast Ry. on a par for par basis. The Commission also authorized the acquisition and operation of the property of the West Coast Ry.

The Commission denied the application to issue \$232,000 Common stock for distribution as a stock dividend, it being found not compatible with the public interest.—V. 115, p. 2582.

Southern Pacific Co.—New \$2,000,000 Steamship.

The company has placed an order with the Todd Drydock & Construction Co. of Tacoma, Wash., for a new modern passenger steamship for the company's Atlantic fleet, plying between New York and New Orleans. The new steamer is to have a displacement of 11,100 tons and will cost more than \$2,000,000. It is expected the steamer will be completed and delivered next fall. There are to be accommodations for 237 first class and 111 steerage passengers. The steamer is to have a maintained sea speed of 15½ knots and capable of making 16 knots in good weather.—V. 117, p. 2213, 1993.

Southern Public Utilities Co.—Bonds Sold.

Drexel & Co., Blodgett & Co., Stone & Webster, Inc., and Estabrook & Co. have sold at 91¼ and int., to yield about 5¼%, \$4,000,000 1st & Ref. Mtge. 5% gold bonds of 1913. Due July 1 1943. (See advertising pages.)

Data from Letter of Pres. E. C. Marshall, Charlotte, N. C., Nov. 30.

Company.—Incorp. March 1913 in Maine for the purpose of acquiring public service properties in North and South Carolina. Operates in 17 communities in the Piedmont section of these States, furnishing electric light and power, gas, water and street railway service. Population served over 225,000. Among the larger communities served are Charlotte and Winston-Salem, N. C., and Greenville and Anderson, S. C.

The property includes four hydro-electric generating stations and one small steam generating station, located in North and South Carolina, together with transmission and distribution lines necessary for the conduct of its electric light and power business in the communities served. The stations have a total installed capacity of approximately 99,000 h.p., of which 99% is hydro-electric. The property also includes artificial gas plants having an aggregate rated manufacturing capacity of 3,230,000 cu. ft. daily, together with distribution systems in Charlotte, N. C., and in Greenville, S. C.; also street railways in Charlotte, Winston-Salem, Greenville and Anderson, and water works and distribution system in Anderson. There are 36,644 electric customers, 8,252 gas customers and 1,781 water customers served.

Purpose.—Proceeds will be used to reimburse the company in part for capital expenditures, already incurred, in excess of \$7,800,000. This includes the cost to the company of the new 80,000 installed h.p. Mountain Island hydro-electric station, at a price slightly under \$70 per installed h.p.

Security.—Secured by a first mortgage on property valued at approximately \$14,000,000, including the new 80,000 installed h.p. hydro-electric plant at Mountain Island. On the balance of the property, valued at approximately \$7,000,000, they will be subject to closed underlying bonds of only \$1,441,000.

Capitalization Outstanding on Completion of This Financing.

Capital stock (par \$100), dividend rate 5%.....	\$10,827,500
1st & Ref. Mtge. 5% gold bonds, due July 1 1943 (incl. this iss.).....	8,487,000
Underlying bonds (closed mortgages).....	1,441,000

Earnings 12 Months ended Aug. 31 1923.

	Actual.	Adjusted for New Lease.
Gross earnings.....	\$4,397,328	\$5,237,328
Operating expenses, including taxes.....	2,911,537	3,111,537

Net earnings.....	\$1,485,791	\$2,125,791
Annual int. on (1) underlying bonds outstanding (closed), \$72,510; (2) 1st & Ref. 5s to be presently outstanding, \$424,350.....	496,860	496,860

Lease of Mountain Island Station.—The new Mountain Island station is about to be put in operation, and is to be leased forthwith to Southern Power Co. for a period of years running beyond the maturity of these bonds. Under the terms of this lease, Southern Power Co. agrees to pay as rent a fixed sum per kilowatt hour for the output of the Mountain Island station. This should insure additional net income for Southern Public Utilities Co. of a minimum of \$430,000 a year and will probably average an increase in net income of \$640,000 a year. This rental alone should be sufficient to pay the interest on the entire outstanding funded debt of the company.

Earnings 12 Months ended June 30.

	Gross.	Net.	Int. Chgs.	Gross.	Net.	Int. Chgs.
1923.....	4,333,281	1,502,300	297,494	1918.....	2,369,328	937,714
1922.....	3,911,646	1,255,822	308,676	1917.....	1,884,012	748,330
1921.....	3,753,751	1,105,943	315,110	1916.....	1,697,587	663,418
1920.....	3,185,157	1,034,380	315,941	1915.....	1,545,295	552,962
1919.....	2,619,473	832,771	316,738			

Management and Control.—Company has been under the same management for many years. J. B. Duke and associates control the company and the Southern Power Co.—V. 117, p. 1348.

Third Avenue Ry.—Earnings of System.

Period—	Month of September—	3 Mos. Ended Sept. 30—
	1923.	1922.
Operating revenue.....	\$1,182,312	\$1,199,805
Operating expenses.....	885,310	889,408
Street railway taxes.....	78,135	79,208

Operating income.....	\$218,866	\$231,189
Other income.....	24,264	23,971
Gross income.....	\$243,130	\$255,160
Interest & other charges.....	222,305	221,840

Net corp. income.....	\$20,825	\$33,320
	\$39,890	\$96,602

—V. 117, p. 1881, 1778, 1665.

Tulsa (Okla.) Street Ry.—Fare Increase Denied.

The Oklahoma Corporation Commission has denied the application of the company to increase its fare from 7 cents to 8 cents. In order to meet jitney competition, the company extended its service some months ago by putting on buses to be operated in connection with the city lines. In its application the company says that the operation of these buses contributed to a heavy loss sustained during the past year. The commission held that losses due to operation of motor buses in connection with a city street railway system would not be considered in determining the proper railway fare.—V. 115, p. 761.

United Light & Railways Co.—Extra Dividend.

The directors have declared an extra dividend of ¼ of 1% on the Common stock in addition to the regular quarterly dividend of 1¼%, both payable Feb. 1 to holders of record Jan. 5. Like amounts were also paid Aug. 1 and Nov. 1 last.

The regular quarterly dividends of 1¼% on the 1st Pref. stock and of 1¼% on the Participating Pref. stock have also been declared, both payable Jan. 2 to holders of record Dec. 15. An extra of ¼ of 1% is also payable Jan. 2 on the Partic. Pref. stock.—(See V. 116, p. 1051.)

According to Vice-Pres. B. J. Denman, a super-power steam plant, costing \$10,000,000, and generating eventually at least 200,000 h.p., where electricity will not only be manufactured for the consumption of the surrounding industrial community but will be stepped up to 66,000 volts or 132,000 volts for long distance transmission, will be built on the banks of the Mississippi River, 2 miles above Davenport, Iowa. A tract of 91 acres with a considerable water frontage has been purchased by the company and surveys preliminary to actual construction have already been begun. Construction will commence in a short time and it is expected that electrical energy from the new plant's first unit will be sold next year.—V. 117, p. 1665

United Railways & Electric Co.—Wage Increase.

Employees have been granted a wage increase of 2%, effective Jan. 1 1924. Motormen and conductors will receive from 46 to 51 cents an hour as against 45 to 50 cents received at present.—V. 117, p. 2324.

Virginia Ry. & Power Co.—Valuation Placed.

The Virginia Corporation Commission has placed a valuation of \$8,100,000 on the Norfolk street railway division, as of Jan. 1 1923. The company claimed a valuation of \$10,639,084, while the city contended for a valuation of \$6,152,532. Under the ruling, the temporary seven-cent fare in Norfolk, Va., becomes permanent.—V. 117, p. 2324.

Washington (D. C.) Ry. & Electric Co.—Refunding.

The \$1,000,000 6% bonds due Dec. 1 were paid off at office of Mercantile Trust & Deposit Co., Baltimore, Md. In connection with this payment the company has issued \$2,495,000 6% Gen. & Ref. Mtge. bonds dated Nov. 1 1923 and due Nov. 1 1933.—V. 117, p. 2434.

Washington Water Power Co.—Tenders.

The Farmers' Loan & Trust Co., trustee, has \$28,210 to invest for the quarterly purchase of 1st Ref. Mtge. 5% bonds of 1909, due 1939, for the sinking fund, and will receive offers up to Dec. 15.—V. 117, p. 1779.

West Chester (Pa.) Street Ry.—New Officers.

Charles B. Cooke, Jr., has been elected President, succeeding Franklin P. Jones. Thomas L. Hodge succeeds M. G. Woodside as Treasurer.—V. 116, p. 2008.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Dec. 7 all refiners led by American, Arbuckle and Pennsylvania, reduced price 10 pts. to 9.15c., with exception of Federal, which is quoting 9.05c.

Price of Lead Advanced.—American Smelting & Refining Co. advanced price from 6.85c. to 7c. (New York) on Dec. 1 and to 7.25c. on Dec. 5. "Engineering & Mining Journal-Press," Dec. 8, p. 1004.

Copper Mines Restore Wage Cut.—Quincy Mining Co. (Houghton, Mich.) on Dec. 17 will restore the wage scale in effect Nov. 1 before the 10% decrease. "Wall Street Journal" Dec. 3, p. 12.

Radiator Manufacturer Increases Wages 10%.—H. B. Smith Co. (Westfield, Mass.) announced 10% wage increase for moulders, who under new schedule will receive \$7.50 per day. "Boston News Bureau" Dec. 7, p. 4.

Eight-Hour Day for Standard Tank Car Co.—About 1,000 men now on 8-hour, formerly 9-hour, shift. "Wall Street Journal" Dec. 6, p. 13.

Injunction Granted in Conde Nast Strike.—Temporary injunction restraining strikers from interfering with other employees granted to Nast Co. at Stamford, Conn., by Superior Court Judge Banks. Company seeks permanent injunction and \$50,000 damages. N. Y. "Times" Dec. 4, p. 37.

Injunction Granted Restraining Garment Workers' Union from Picketing and Violence Resulting in Inability of Women's Wear Manufacturers to Complete Contracts.—"The Sun and The Globe" Dec. 4, p. 31.

Shoe Trade Disturbance.—Haverhill (Mass.) Shoe Manufacturers' Assn. threatens shutdown unless Shoe Workers' Protective Union locals accept terms of new agreement recently submitted. Cutters' local rejected plan Monday 432 to 1, because it abolishes 5-day week. "Wall Street Journal" Dec. 5, p. 3.

Rust-Proof Iron Produced.—Report from Stockholm, Sweden, states that manufacture of "chrome iron" has been established on commercial basis. New York "Times" Sec. 2, Dec. 2, p. 12.

Matters Covered in "Chronicle" Dec. 1.—(a) Changes in rules of N. Y. Stock Exchange governing bond transactions, p. 2385. (b) Receivership of J. S. Oliver & Co. and Turner & Co., cotton brokers, both of 8 and 10 Moore St., N. Y. City, p. 2388. (c) Receivership of F. J. Domo & Co., 109 Broad St., N. Y. City, p. 2388. (d) Redemption and exchange of unregistered 1919 War Savings Cts. (stamps), p. 2389. (e) Governor Pinchot's conference on anthracite coal prices, p. 2398. (f) Federal Reserve Board decides that bankers' acceptances based on storage of coal on docks are eligible, p. 2402.

Advanced Motors Corp.—Ban on Sale of Stock Lifted.

See Barbarino Motors Corp. below and V. 117, p. 2113.

American Coke Corp.—Sale Confirmed.

Confirmation of the sale of the Struthers plant of the corporation in Fayette County, Pa., by the receivers has been made in the U. S. District Court at Pittsburgh. The buyer was George Santow, the highest bidder, who offered \$68,000 for the property at a public sale Oct. 20.—V. 117, p. 1131.

American Cotton Oil Co.—Plan Ratified.

The stockholders on Dec. 6 ratified the reorganization plan whereby stock of the Gold Dust Corp. will be exchanged for American Cotton Oil Co. stock (see plan in V. 117, p. 1464).—V. 117, p. 2435, 2325.

American Cyanamid Co.—Extra Dividend.

An extra dividend of ¼ of 1% has been declared on the Common stock in addition to the regular quarterly dividends of 1% on the Common stock and 1¼% on the Preferred stock, all payable Jan. 2 to holders of record Dec. 15. Dividends on the Common stock were inaugurated July 2 by the payment on that date of an initial quarterly dividend of 1%. A like amount was paid in October last.—V. 117, p. 2435.

American Fuel Oil & Transportation Co., Inc.—Sale.

Notice is given that default having been made by the company under its indenture to the Empire Trust Co., as trustee, dated July 1 1921, that the trustee will cause to be sold at public auction to the highest bidder, at the Exchange Salesrooms, 14-16 Vesey St., New York, Jan. 3 1924, by Adrian H. Muller & Sons, auctioneers, the following stock held as collateral for the bonds issued under the indenture

(1) Traders' Oil Corp., 19,184 shares Preferred, par \$100 per share.
 (2) Traders' Oil Corp., 23,000 shares Common, par \$100 per share.
 (3) Amfot Oil Co., 200,000 shares Common, par \$10 per share.
 (4) Waldo Oil Co., 1,000 shares Common, par \$100 per share.
 (5) Tuxpan Oil Co., 306 shares Common, par \$100 per share.
 This property will be sold as an entirety. Compare reorganization plan in V. 117, p. 1350, 1779.

American Gas Co.—Guaranty.—

See Philadelphia Suburban Gas & Electric Co. below.—V. 116, p. 1535.

American Locomotive Co.—Dividends.—

Quarterly dividends of 1 1/4% on the Preferred stock and \$1.50 per share on the no par value Common have been declared payable Dec. 31 to holders of record Dec. 13.

Secretary W. Spencer Robertson says: "In view of the fact that the shares of Common stock which formerly had a par value of \$100 per share have been changed into shares of no par value and that since June 13 1923 certificates for the old shares have been exchangeable for certificates for the new shares, dividend checks will not be mailed to Common stockholders who hold certificates for the old shares until the same are exchanged for certificates of the new shares. All common stockholders who hold certificates for the old shares, par \$100, should surrender the same to the transfer agent, the Bankers Trust Co., 16 Wall St., N. Y. City, and receive in exchange therefor certificates for the new shares of no par value."—V. 117, p. 671.

American Milling Co.—To Increase Stock—50% Stock Div.

The stockholders will vote Dec. 11 on increasing its authorized Common stock from 105,000 shares to 210,000 shares, par \$10. If the increase is authorized, it is proposed to distribute 52,500 shares of the new stock as a 50% stock dividend to Common stockholders of record Dec. 20, such stock dividend to be issued out of, or from, the added surplus created by the increased sound value of the purchase price paid therefor of plant or mill No. 2 recently purchased from the assets of the U. S. Food Products Corp.—V. 116, p. 1535.

American Railway Express Co.—Increase Rates Denied.

The I.-S. C. Commission has refused the petition of the company for increased inter-State express rates on the ground that they are not justified. The Commission held the inter-State main block and sub-block express rates applicable within and between the several express rate zones are unreasonable and unduly prejudicial and preferential to the extent that they may exceed rates constructed on bases outlined by the Commission.—V. 117, p. 2325, 1558.

American Rolling Mill Co.—Earnings.—

[The company's earnings for both N. J. & Ohio corporations (excluding results of Ashland Division).]

Period—	9 mos. end. Sept. 30 '23.	1922.	Years Ended Dec. 31—	1921.	1920.
Profit from operations & miscellaneous income	\$4,047,294	\$3,568,798	\$1,215,370	\$6,713,738	
Depreciation	1,035,021	901,329	459,787	1,118,490	
Idle time expense	3,813	120,764	836,793		
Inventory shrinkage			2,253,844	1,446,023	
Interest	116,872	240,340	73,918	92,759	
Federal taxes	255,019			737,403	
6% Preferred dividends	1,215	3,501	9,022	23,767	
7% Debenture Pref. divs	89,301	481,800	480,279	465,050	
7% Preferred divs	595,797				
Common dividends	1,116,000	1,428,204	1,404,997	1,464,293	
Balance, sur. or def.	sur\$834,257	sur\$392,860	def\$4,303,270	sur\$1365,954	

Comparative Balance Sheet.

Assets—	Sept. 30 '23.	Dec. 31 '22.	Liabilities—	Sept. 30 '23.	Dec. 31 '22.
Property accounts	40,139,454	37,367,122	6% Pref. stock	116,400	116,400
Investments	4,825,341	1,570,903	7% Pf. Deb. stock	20,800	6,883,600
Fd. for retir't of 1st			7% Pref. stock	12,100,300	
M. bds. of Ashl.			Common stock	19,935,325	17,852,550
Iron & Min. Co.	919,000		Minor stk. sub. cos.		48,800
Special deposits	58,800	58,800	A. I. & M. 1st M.	919,000	3,631,326
Inventory	13,646,303	11,436,315	15-yr. 6% notes	7,000,000	
Accts., notes, &c.,			Notes & accts. pay	4,332,038	9,091,760
receivable	4,807,886	4,826,140	Federal taxes acce.	237,049	
Cash	1,099,552	807,673	Taxes, int., &c.	810,365	632,034
Market securities	3,673,048	4,875,751	Accrued dividends	612,208	478,378
Deferred charges	1,147,161	385,242	Deprec. reserve	9,643,598	9,024,518
			Res. for taxes	23,099	23,099
			Res. for conting.		
			idle plant, &c.	1,393,473	1,388,835
Total (each side)	70,316,547	61,327,946	Surplus	13,172,891	12,156,644

* Includes real estate, operative, \$2,468,487; real estate, non-operative, \$1,921,160; buildings and structures, \$13,032,787; machinery and equipment, \$18,984,796; furniture and fixtures, \$296,170; unfinished construction, \$3,436,052. * Securities in hands of trustees for guarantee of dividends on 6% Preferred stock.

Note.—Contingent liability, guaranty of indebtedness of Portsmouth By-Product Coke Co., \$1,160,000; foreign drafts discounted, \$82,868; total, \$1,242,868.—V. 117, p. 2435, 2325.

American Snuff Co.—Extra Dividend of 2%.

The directors have declared an extra dividend of 2% on the Common stock, and the regular quarterly dividends of 3% on the Common and of 1 1/4% on the Preferred, all payable Jan. 2 to holders of record Dec. 14.—V. 116, p. 938.

American Steam Pump Co., Battle Creek, Mich.—Stock Dividend—Capital Increase—Acquisition.—

The company on Nov. 23 paid to stockholders of record Nov. 21, a 68% stock dividend on the \$500,000 capital stock, par \$25, then outstanding. The authorized capital stock was recently increased from \$500,000 to \$1,000,000.

The company has acquired the entire plant, &c., of the Advance Pump & Compressor Co. through the payment of \$140,000 in stock and \$50,000 in cash. Total outstanding stock at present amounts to \$980,000.

Richard R. Hicks is President; John W. Bailey, Vice-President, and Walter R. Munn, Secretary.

American Syndicate Corp., Detroit.—Receiver's Sale.—

All the right, title and interest in the certain property including land, contracts and real estate of the company will be exposed to sale at Public auction at the Court House, Detroit, Mich., on Dec. 12, pursuant to orders of Theodore J. Richter, Judge of the Circuit Court for the County of Wayne, Mich. Detroit Trust Co. is receiver.—V. 117, p. 897.

American Wholesale Corp.—November Sales.—

1923—Nov.—1922. Increase. 1923—11 Mos.—1922. Increase.
 \$2,879,311 \$2,763,222 \$116,089 \$30,897,167 \$28,171,253 \$2,725,914
 —V. 117, p. 1558, 1131.

Anglo-American Oil Co., Ltd.—Interim Dividend.—

The directors have declared an interim dividend of one shilling per share, payable from net earnings of the current year, free of British income tax. The dividend will be paid on and after Dec. 17 1923 by the National Provincial & Union Bank of England, Ltd., London, or at any of its branches or by the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, at the equivalent in U. S. currency of \$4.40 per pound sterling (equal to 22c. per share). This compares with two shillings paid in May last and one shilling paid in January last.—V. 117, p. 1780.

Arizona Commercial Mining Co.—Copper Output (1923).

November. October. September. August. July. June.
 590,000 lbs. 630,000 lbs. 592,000 lbs. 607,000 lbs. 631,000 lbs. 695,000 lbs.
 —V. 117, p. 1666, 2113.

Arkansas Natural Gas Co.—May Segregate Properties.—

A Pittsburgh dispatch states that the company is said to have under consideration a segregation of its oil and gas properties, the reduction of the par value of its shares from \$10 to \$5, and the distribution of the proposed oil stock, of \$5 par, share for share to holders of the gas stock.—V. 117, p. 1889, 210.

Atlantic Fruit Co.—Sale.—

Pursuant to a decree of the U. S. District Court for the District of Delaware dated Dec. 3 1923, the entire assets of the company will be sold at public auction at the Post Office at Wilmington on Dec. 21 by Frederick B. Adams and Edwin R. Cochran Jr., receivers.

Included in the assets to be offered for sale are: (a) 100,000 shares of no par value stock of Compania "Atlantic" Frutera y Azucarera de Cuba; (b) \$7,230,000 5-Year 5% notes issued under date of April 18 1923 by the Compania "Atlantic" Frutera y Azucarera de Cuba; (c) 100,000 shares of no par value stock of Atlantic Navigation Corp. of Delaware; (d) 7,500 shares, par \$100 each, of the capital stock of Atlantic Fruit Co. of Nicaragua, formerly called Three Rivers Land & Fruit Co.; (e) 140,000 shares, par \$1 each, of the capital stock of Atlantic Fruit Co., Ltd.; (f) \$3,000,000 5% Demand notes dated May 31 1923, issued by Atlantic Fruit Co., Ltd.; and (g) 4,853.66 shares of the no par value stock of the Atlantic Fruit Co. held in treasury.—V. 117, p. 1465.

Atlantic Paper & Pulp Co., Savannah.—Bankruptcy.—

A second petition to have the adjudication in bankruptcy of this company set aside and a receiver appointed, was filed in U. S. Court Nov. 20 by Samuel C. Lawrence, through his attorneys. The assets of the bankruptcy are scheduled at \$956,538 and liabilities at \$1,291,432.—V. 104, p. 455.

Automatic Control Co.—Receiver.—

Judge T. J. Holl of the Indiana Superior Court at Indianapolis named Russell Sumner (Sec. Fletcher Savings & Trust Co.) receiver, on a petition filed by James W. Arbuckle. The company was organized some months ago to perfect and manufacture an automatic train control device which was patented by Edward Stieglmeyer.

Barbarino Motors Corp.—Court Lifts Ban.—

Supreme Court Justice Cohalan on Nov. 25 vacated the temporary injunction obtained by Attorney-General Sherman on Nov. 2 restraining the Advanced Motors Corp. from continuing to sell stock, following argument and the submission of the books and accounts of the concern. These showed that less than 2% of the stock had been sold and that the unsold stock was intact in the treasury. The company originally was called the Barbarino Motors Corp. The company says it has a well-equipped plant at New Haven, and has bought out the Richelleu Motors Co. See V. 117, p. 2113.

Barney & Smith Car Co.—No Bids.—

There being no bids for the plan Dec. 5 when offered for sale at Dayton, the sale has again been postponed to Dec. 14.—V. 117, p. 2113.

Bassick-Alemite Corp.—Extra Dividend.—

An extra dividend of 25 cents per share has been declared on the outstanding Common stock, no par value, in addition to the regular quarterly dividend of 50 cents, both payable Jan. 1 to holders of record Dec. 20.—V. 116, p. 2640.

Beaver Products Co., Inc.—Bonds Called.—

Certain 1st & Ref. Mtge. 20-Year 7 1/4% Sinking Fund Gold bonds dated July 1 1922 (V. 114 p. 2828) aggregating \$100,000 have been called for payment Jan. 1 at 110 and int. at the Central Trust Co. of Illinois, trustee, 125 West Monroe St., Chicago, Ill.—V. 115 p. 2908.

Beech-Nut Packing Co.—Balance Sheet.—

Assets—	Sept. 30 '23	Dec. 31 '22	Liabilities—	Sept. 30 '23	Dec. 31 '22
Real est., bldgs., mach'y, autos, furn., fixt., &c.	\$3,076,191	3,245,632	Common stock	5,000,000	5,000,000
Mtges. & secured loans on real est.	56,527	51,163	Pref. stock, Cl. A.	4,500	4,500
Pats., tr.-mk., &c.	1	3	Pref. stock, Cl. B.	1,119,500	1,119,500
Securities owned:			Min. stk. cont. cos. (not owned)		78,250
Affil. corp. (con.)	594,976		Notes & accts. pay.	157,110	101,489
do (not con.)	709,015	740,146	Short term notes mat'd or call'd.	8,373	79,335
Industrials	245,800	245,700	Dividends payable	170,054	169,842
Cash	753,446	706,275	Fed. & State taxes	2	720
Cash for red. notes	8,373	79,335	Sales taxes, &c.	115,831	117,663
Bank & trust co. stocks (cost)	56,670	56,670	Fed. taxes reserve	102,615	312,922
Accts. & notes rec.	1,209,017	663,017	Other reserves	129,797	134,170
U. S. Govt. secur.		306,440	Deferred liabilities		9,782
Inventories (cost)	3,435,961	3,608,746	Surplus paid in	106,225	106,225
Adv. against purch. of chicle	727,183		Earned surplus	4,102,781	2,811,691
Deferred assets	143,628	342,885			
			Tot. (each side)	11,016,787	10,046,011

* After deducting reserve for depreciation, \$1,062,607.

The income account for the nine months ended Sept. 30 1923 was published in V. 117, p. 2437.

Boston Consolidated Gas Co.—Gas Output (Cubic Feet).

Nov. 1923. Oct. 1923. Sept. 1923. Aug. 1923. July 1923.
 772,036,000 789,779,000 697,942,000 627,170,000 615,312,000
 See also V. 117, p. 1559.

Bridgeport (Conn.) Hydraulic Co.—Notes Paid.—

The \$500,000 5% Serial notes due Dec. 1 were paid off at office of Bridgeport Trust Co.—V. 115, p. 548.

British-American Tobacco Co., Ltd.—Listing.—

The London Stock Exchange has granted an official quotation to 5,000 additional Ordinary shares of £1 each, fully paid, making total amount listed at Nov. 26 15,989,926 Ordinary shares.—V. 117, p. 1019.

Brompton Pulp & Paper Co., Ltd.—Tenders.—

The Quebec Savings & Trust Co., trustee, Montreal, Canada, will until Dec. 24 receive bids for the sale to it of 20-year Conv. 8% Mtge. bonds, due May 1 1941, to an amount sufficient to exhaust \$67,500.—V. 117, p. 1995.

Calumet & Arizona Mining Co.—Production.—

Month of— Nov. 1923. Oct. 1923. Sept. 1923. Aug. 1923.
 Copper production (lbs.) 3,688,000 3,226,000 3,386,000 3,046,000
 —V. 117, p. 2326, 2113.

(William) Carter Co.—50% Stock Dividend.—

The company has voted to issue 8,109 shares of Common stock to Common stockholders as a 50% stock dividend. This will bring the Common stock outstanding at the present time to \$2,432,700, par \$100.—V. 117, p. 1131.

Central Limones (Sugar Mill).—Sale.—

The Liquidating Board of the Banco Nacional de Cuba has resolved to offer at public sale, at the office of the Liquidating Board, Banco Nacional de Cuba Building, Havana, Cuba, on Dec. 10, the following property: The Central Limones (sugar mill, lands and appurtenances, located in the municipality of Guamacaro, near the town of Limonar, in the Province of Matanzas, Cuba; consisting of a sugar mill with capacity to grind daily 230,000 arrobas of sugar cane (25 lbs. per arroba); a refinery with capacity for refining 23,500 arrobas of raw sugar per day (construction not fully completed); houses, warehouses, dwellings and stores forming the batey of Central Limones; 58 kilometers of broad-gauge railway, and 13,234 acres of farm lands.

Centrifugal Cast Iron Pipe Co.—To Transfer Assets to New Delaware Corporation—To Retire Preferred Stock.—

The stockholders will vote Dec. 20 on transferring all of the assets of the company (excepting \$25,000 of U. S. securities and [or] cash) to a new corporation, to be known as the Centrifugal Pipe Corp., to be organized in Delaware with an authorized capital of 300,000 shares of no par value. It is proposed to exchange the existing stock of the New Jersey corporation for stock of the Delaware corporation on the basis of two shares of the new company's stock for each share of stock of the old corporation. This will necessitate the issuance of 283,960 shares of the Delaware corporation's stock.

President Robert E. McConnell says in substance: "The proposal to sell this company's assets to the Centrifugal Pipe Corp. is the final result of an exhaustive investigation, undertaken, in the first instance, with the purpose merely of determining the method of correcting certain cumbersome features of this company's organization. In the course of that investigation, there became very apparent the legal advantages of Delaware over New

Jersey as a place for the conduct of the business owned by the company; consequently, it was decided, in the interest of stockholders, to secure, if possible, those advantages and with that end in view the sale is recommended for your approval. It has the support of all the major interests in the company.

"Some of the benefits anticipated from the course may be briefly indicated as follows: (1) Greater flexibility and latitude in internal corporate management and conduct of the business; (2) pecuniary advantages to the company and its stockholders, through savings in various taxes, &c."

[The directors of Centrifugal Cast Iron Pipe Co. have voted to retire the 4,010 shares of outstanding Pref. stock, par \$20, on Dec. 17. Funds for the retirement will be deposited with the Bankers Trust Co.]—V. 116, p. 2641.

Charcoal Iron Co. of America.—Balance Sheet.

Balance sheet as of Oct. 31 1923. It is stated, shows fixed assets of \$11,940,197, this being the cost of the property as of July 1 1915, adjusted to date by additions and depreciation. An original issue of \$4,000,000 1st Mtge. 8% bonds, since reduced by sinking fund provisions to \$3,598,500, is secured by these fixed assets, or a ratio of security of over 3 1-3 to 1. Included in this property valuation is some 410,000,000 ft. of timber, principally hardwood, carried on the books at \$4,300,000. This timber, in the opinion of experts, is worth not less than \$5,000,000 on the stump and on it the company will realize at least \$8,000,000 when cut and sold as lumber. Current assets as of Oct. 31 were \$1,988,876 and current liabilities \$980,807, a ratio of 2 1/4 to 1.

The company reports net earnings applicable for payment of interest before depreciation of \$556,784 for the first six months of 1923. Sinking fund operations are cutting down bonded indebtedness at the rate of \$200,000 a year. See V. 117, p. 1667.

Chicago Nipple Manufacturing Co.—Listing.

Trading in Class "B" trust certificates began on the Chicago Stock Exchange Dec. 6. There are issued 30,000 shares of Class "B" stock, par \$50, out of a total authorized issue of 50,000, which are preceded by 30,000 issued shares of Class "A" stock, par \$50, the company having no funded debt.—V. 117, p. 2438, 1890.

Chicago Yellow Cab Co., Inc.—100% Stock Div., &c.

A 100% stock dividend has been declared on the outstanding 200,000 shares of capital stock of no par value, payable Dec. 17 to holders of record Dec. 11.

The directors have declared three monthly dividends of 33 1-3 cents each payable Jan. 1, Feb. 1 and March 1 to holders of record Dec. 20, Jan. 20 and Feb. 20, respectively.

Acquires St. Louis Motor Bus Co.

John Hertz and associates of Chicago have purchased the Peoples Motor Bus Co. of St. Louis, which will hereafter be known as the St. Louis Motor Bus Co. The capital will consist of 35,000 shares Class "A" and 35,000 shares Class "B" stock, both of no par value. A total of 28,000 Class "B" shares will be issued to acquire the St. Louis company and all of the Class "A" stock will be subscribed by Mr. Hertz and associates at \$50 a share with a bonus of one share of Class "B" for each five shares of "A" stock so taken. The stock will be trusted for a year, during which period it will not be listed for trading on any of the exchanges. The trustees are Edward N. D'Ancona, Paul E. Gardner, John Ritchie, Charles A. McCulloch and Edwin F. Sims. Farnum, Winter & Co., Chicago, and Kissell, Kinnicut & Co. handled the financial side of the transaction. The new corporation begins business with assets of approximately \$1,800,000. There are now 3 busses in service which will be increased by the addition of two new-type busses daily until a total of 120 are in use. (Chicago "Economist.")—V. 117, p. 2438.

Childs (Restaurant) Co., N. Y.—No Par Shares.

The stockholders have changed the authorized Common stock from \$4,000,000, par \$100, to 750,000 shares of no par value. Five shares of the new no-par stock will be issued in exchange for each share of Common stock, par \$100, now held. The stockholders also authorized the sale of 30,000 shares of the increased stock at \$37 50 per share.

The Childs & Co., the Childs Unique Dairy Co., and the Childs Service, Inc., have merged into Childs Co. See also V. 117, p. 2326, 2438.

City Dairy Co., Ltd.—To Change Par Value of Common.

The stockholders will shortly vote on changing the par value of the Common stock from \$100 to no par and on issuing three new shares for each share of Common stock, par \$100, held. The present authorized capitalization is \$2,000,000, consisting of \$1,000,000 each of Common and Preferred stock.

It is expected that the new Common stock, when issued, will be put on a \$4 per annum basis, the first quarterly dividend of \$1 per share to be payable April 1 1924. This will be at the rate of \$12 per annum on the present Common stock, par \$100, on which a quarterly dividend of 2 1/4% is payable Jan. 2 1924 to holders of record Dec. 15.

City Ice & Fuel Co., Cleveland.—Declares Four Divs.

The directors have declared four quarterly dividends of 2% each, payable on March 1, June 1, Sept. 1 and Dec. 1 1924 to holders of record Feb. 20, May 20, Aug. 20 and Nov. 20 1924, respectively.

City Light & Water Co.—Notes Called.

All of the outstanding 5-Year 6% Secured Coupon Gold notes dated July 15 1919, have been called for payment Jan. 1 at 100% and interest at the office of the company, 60 Wall St., N. Y. City.—V. 116, p. 940.

Cleveland-Akron Bag Co.—To Change Par of Stock.

The stockholders will vote Dec. 27 on changing the Common stock from 50,000 shares, par \$100 each, to the same number of shares or such other amount as may be decided upon of no par value stock. It is stated that this will effect a saving in taxes and automatically increase the company's surplus account.—V. 112, p. 2540.

Coca Cola Co.—Organizes Selling Company.

The company has found it necessary, due to the large increase in its business during the current year, to organize its sales department as a company to assume full charge of the merchandising of Coca Cola. Five Vice-Presidents have been elected for this company, including Neal Harris, Vice-President in charge of marketing; Samuel L. Willard, Hamilton R. Horsey, Eugene Kelly and T. Carl Thompson.—V. 117, p. 1239, 1132.

Columbia Quarry Co., St. Louis.—Bonds Offered.

Burkholder Bond Co. and Little & Hays Investment Co., St. Louis, are offering at 100 and int. \$300,000 1st (closed) Mtge. 6 1/2% Serial Gold bonds. A circular shows:

Dated Nov. 1 1923. Due serially Nov. 1 1926-1933 incl. Int. payable M. & N. at St. Louis Union Trust Co., St. Louis, Mo., trustee. Normal Federal income tax of 2% is paid by company. Denom. \$1,000 and \$500c*. Redeemable, all or part on any int. date on or after Nov. 1 1926 on 30 days' notice at 102 and interest.

Company.—Incorporated in Missouri. Commenced business in 1906, with a small quarry at Krause, Ill., to produce railroad ballast only. Business has been built up to its present position with an appraised value of \$1,438,486 and in the month of July 1923 the output was 79,862 tons, consisting of limestone for blast furnaces, basic open hearth purposes, chemical stone, railroad ballast, State and Federal aid road stone, general construction stone and agricultural limestone dust. Operating properties located at Krause, Columbia, Valmeyer and Maestown, Ill. Company also owns deposits located at Chester and Grafton, Ill.

Capitalization.—Pref. stock, 7% cumulat. auth., \$200,000; outstanding, \$199,700. Common stock: auth., \$200,000; outstanding, \$175,500.

Earnings.—Company earned in 1922 a sum, after Federal taxes, equivalent to more than three times the interest on the bonds. These earnings will be largely increased as a result of the additional plants to be erected out of the proceeds of this issue.

Dividends.—Company has paid 6% consecutive dividends on its Pref. stock. In 1922 it earned the Pref. dividends, and an amount equal to 28% on its Common stock.

Purpose.—Proceeds will be used to retire purchase money mortgages, to retire bank loans, and for the erection of two additional plants, one for the manufacture of pulverized stone for bitulithic streets, glass manufacturing and chicken grit at Columbia, Ill., and slag crushing plant at Granite City, Ill.

Commonwealth Light & Power Co.—Guaranty.

See Kansas Power Co. below.—V. 117, p. 2327, 444.

Community Power & Light Co.—Bonds Offered.

Wm. L. Ross & Co., Inc., Chicago; Floyd-Jones, Vivian & Co., New York; Whitaker & Co., and Liberty Central Trust Co., St. Louis, are offering at 98 and int., to yield about 6.80%, \$1,718,000 1st Mtge. Coll. Sink. Fund 6 1/2% Gold bonds, Series "C" (see advertising pages).

Dated Oct. 1 1923. Due Oct. 1 1933. Int. payable A. & O. at Liberty Central Trust Co., St. Louis, trustee; Central Trust Co., of Illinois, Chicago, or Guaranty Trust Co., New York, without deduction for normal Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100 c*. Company agrees to refund Mass. State income tax not to exceed 6% and the Penn. 4-mills tax. Red., all or part, on 60 days' notice at 105 and int. up to Oct. 1 1928, redemption price thereafter being reduced 1% per annum.

Data from Letter of President Wiley F. Carl, St. Louis, Oct. 1.

Company.—Through its subsidiaries, serves 31 communities located in Missouri, Kansas, Arkansas and Texas, having a population in excess of 100,000. Furnishes electric light and power in Ft. Scott, Kan., Helena, Ark., Mexia, Tex., Marlin, Tex., and 24 other nearby communities. In addition, 38,000 population in two of these communities and Columbia, Mo., is furnished gas service; 50,000 population is furnished ice service; and 8,000 population is furnished water service. Present properties have a conservative valuation of approximately \$5,000,000, after liberal deductions for depreciation.

Purpose.—To partially finance acquisition of the Central Texas Ice, Light & Water Co., serving seven communities in or adjoining Limestone County, Tex.; and the Central Texas Ice & Light Co., serving 7 communities in or adjoining Falls County, Tex., together with an ice plant at Helena, Ark., and substantial plant and transmission line extension in Kansas, Texas and Arkansas.

Security.—Secured by deposit of first mortgage bonds constituting first mortgage liens on properties of subsidiary corporations, thus in effect securing these bonds by first mortgage lien upon such properties. Further secured by deposit of all of the Common stock (except directors' qualifying shares) of such subsidiary corporations.

Earnings of Subsidiaries, 12 Months ending July 31 1923.

Gross earnings.....\$1,225,724
Operating expenses and taxes, including Federal taxes.....755,946

Net earnings.....\$469,778

Capitalization Outstanding After Completion of Present Financing.

1st Mtge. Coll. Sk. Fd. bonds—7 1/2% Series "A" (closed).....	\$500,000
do do do do Series "B" (closed).....	925,000
do do do do 6 1/2% Series "C" (this issue).....	1,718,000
7 1/2% and 6% Serial Short-Term notes.....	625,000
7% Cumulative Preferred stock.....	140,000
Common stock.....	1,400,000

Sinking Fund.—Indenture provides an annual sinking fund to accrue beginning Oct. 1 1924 of 3% of the total amount of Series "C" bonds issued 1% of which is to purchase Series "C" bonds if offered at or under par and accrued interest, any balance plus the remaining 2% at the company's option to be used to redeem bonds or for improvements against which no additional bonds may be issued. All bonds purchased by the sinking fund are to be canceled. Sinking funds are also provided for Series "A" and Series "B" bonds, beginning April 1 1924 and Jan. 1 1926, respectively.—V. 117, p. 1996.

Consolidated Cigar Corp.—Earnings.

9 Mos. end. Sept. 30—	1923.	1922.
Gross profit on sales.....	\$1,920,965	\$2,221,873
Selling expenses.....	862,422	853,864
Administration and general expenses.....	251,770	247,865

Operating profit.....	\$806,772	\$1,120,144
Other income.....	157,163	68,505

Total income.....	\$963,935	\$1,188,649
Interest and miscellaneous charges.....	444,194	307,010

Net profit before Federal taxes.....\$519,741 \$881,639
As of Sept. 30 1923, company had current assets (including inventories of \$7,749,188) of \$10,696,395, and current liabilities of \$5,917,799, with a working capital of \$4,778,596.

It is reported that the company is negotiating with bankers for a loan in the form of a note issue, the proceeds to pay off bank loans so that surplus earnings may be used in the working capital balance.—V. 117, p. 1020, 897.

Consolidated Gas Co. of N. Y.—Stock Increased—600,000 Shares Offered to Stockholders at \$50 Per Share.

The stockholders on Dec. 3 increased the authorized capital stock from 3,000,000 shares to 3,600,000 shares, no par value. The stockholders of record Dec. 8 will be given the right to subscribe for the additional 600,000 shares of stock at \$50 a share, at the rate of one new share for each five shares of stock at \$50 a share, at rate of 1 new share for each 5 shares held.

The Committee on Securities of the N. Y. Stock Exchange has ruled that the Common stock be quoted ex-rights Dec. 7, and that transactions in rights must be settled on Dec. 18, after which date dealings in rights shall be as in securities. See also V. 117, p. 2217.

Cumberland Coal & Iron Co.—Trustee.

The Chatham & Phenix National Bank, New York, has been appointed trustee of an issue of \$2,500,000 15-year 7% 1st Mtge. Sink. F., Gold bonds.

De Beers Consolidated Mines, Ltd.—Annual Report.

Years ended June 30—	1922-23.	1921-22.	1920-21.
Previous year's balance (diamonds unsold, &c.).....	\$333,143	\$464,732	\$592,075
Diamond account during year.....	2,818,438	401,816	2,300,581
Int. and divs. on investments, &c.....	355,796	324,675	639,448
Transferred from general fund.....	-----	535,634	1,010,232
Stabiliment of diamond trade reserve.....	-----	21,823	-----

Total income.....	£3,507,377	£1,748,680	£4,542,337
Mining expenditure, &c.....	£1,167,954	£1,077,600	£2,462,850
Int. on debentures and sinking fund.....	253,080	251,430	248,656
Income tax—Union of South Africa.....	86,994	86,507	6,593
Amount for stabiliment reserve.....	118,765	-----	119,505
Preference dividends (after tax).....	(£2)1,480,000	-----	(£1)740,000
Deferred dividends, tax free.....	-----	-----	500,000

Suspense profit acc't (diam. unsold).....	£422,584	£333,143	£464,732
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Balance Sheet June 30.

1923.		1922.		1923.		1922.	
Assets—		£		£		Liabilities—	
Property account.....	8,190,500	4,952,147	Preference shares.....	2,000,000	2,000,000	Deferred shares.....	2,628,610
Inv. in stocks and shares.....	163,076	163,285	De Beers 4 1/2% So. Afr. expl. debent.	1,635,495	1,635,495	Reserves.....	2,819,485
Res. inv. & diamond stabil., &c., res.....	2,819,485	5,632,078	Stabil. of dia. res.	2,573,842	2,455,077	Liab. on stks. & shs.	619,626
Timber, fuel, &c.....	312,366	380,533	L'n's & open acc'ts.	342,239	218,708	Comm. for inland Revenue.....	137,030
Live stock.....	145,083	150,394	Int. on deb., &c.....	34,038	88,537	Divs. unclaimed.....	21,120
Loan to Sou. Afr. Col'y. Ltd., Natal.....	-----	220,579	Pref. div. declared	925,000	-----	Diamonds unsold.....	333,271
Spec. inv., loans, &c.....	2,159,504	667,296	Transf. from appr. account.....	89,313	-----		
Cash.....	35,787	81,997					
Diamonds on hand.....	333,271	333,143					

Total (each side) 14,159,072 12,581,453
Note.—Contingent liability: The company has guaranteed the repayment of and interest on £1,250,000 7 1/2% 1st Mtge. Deb. stock issued by the Cape Explosives Works, Ltd., Somerset West, Cape Province.—V. 117, p. 2438, 2327.

Davison Chemical Co.—English Contract.

Pres. C. W. Miller, who has returned from Europe, says: "My trip to Europe was most satisfactory in every respect, with the result that we have closed more contracts in England than we have made here. I regret very much to find on my return that speculators have used rumors regardin"

Silica Gel for manipulating Davison shares. In my two annual reports I expressed my confidence in the future of Silica Gel, and gave the stockholders definite information regarding our progress. It has been a great gratification to all of us that our developments this year have resulted in even greater achievements than we expected.

"The Silica Gel process is an established fact, and there is no mystery about it. It will not be the policy of the management to embarrass our customers by advertising whenever contracts with us have been made or are pending. I wish to say most emphatically that none of the officers have ever been interested in manipulating the stock."—V. 117, p. 2217, 1352, 1132, 668.

Dome Mines, Ltd.—Production.

Month of—	Nov. 1923.	Oct. 1923.	Sept. 1923.	Aug. 1923.
Gold production (value)	\$381,540	\$390,539	\$393,599	\$431,019

—V. 117, p. 2327, 2217.

Dorris Motor Car Co.—Votes to Dissolve.

A St. Louis dispatch of Dec. 3 states that the stockholders have voted to dissolve. The company, it is said, has physical assets of \$800,000 and owes \$55,000.—V. 117, p. 1668.

Draper Corporation.—Status, &c.

Lee, Higginson & Co. recently offered a block of stock of the company at 157½ per share. The stock was acquired by reason of the settlement of the estate of the late George A. Draper, which still retains a large interest in the company, and the sale in nowise affects the personnel of the management of the corporation. A circular issued by the bankers shows:

As of Oct. 1 1923 the entire liabilities of the corporation, exclusive of its Capital stock and Government taxes, amounted to \$76,703. At the same time the company had \$1,320,000 cash in the bank and \$1,900,000 in stock and materials, and showed net quick assets in excess of \$16,500,000. The corporation has never issued a note, and its predecessor, the Draper Co., in its 20 years of existence never borrowed, with the exception of a single short time loan incurred during the first months of its life.

It is officially stated that the profits of the business during the last 6 years, 1917 to 1922, inclusive, have shown as follows: Gross profits, \$20,500,000, less depreciation and other deductions, \$8,150,000; total net profits, \$12,350,000. Dividend disbursements (62%), \$10,850,000, balance, \$1,500,000. It is further stated that during the past 26 years about \$17,800,000 has been charged for depreciation and deductions.

The outlook for the future is considered to be excellent, the company being sold ahead for the next 6 months.—V. 116, p. 1183.

Eddy Paper Corp. of Illinois.—Retires Pref. Stock.

The company has retired its outstanding \$350,000 7% Cumul. Pref. stock, par \$100. This leaves the company with an authorized and issued capital of 125,000 shares of Common stock of no par value.

The following new directors have been elected: A. J. McKay, Charles A. Blaney, Felix Pagenstecher and Robert M. Eastmann.—V. 115, p. 2910.

Electric Controller & Mfg. Co., Cleveland.—Extra Div.

An extra dividend of \$1 per share has been declared on the Common stock no par value, in addition to the regular quarterly dividend of \$1 per share, both payable Jan. 2 to holders of record Dec. 21. Dividends paid on the Common stock in 1923 follow: Jan. 2, 50 cents; April 2, \$1; July 2, \$1, and Oct. 1, \$1 regular and \$1 extra.—V. 117, p. 1132.

Electric Storage Battery Co.—Extra Dividend.

The company has declared an extra dividend of \$1 a share and a quarterly dividend of \$1 a share on both the Common and Preferred stocks, payable Jan. 2 to holders of record Dec. 15. An extra of 75 cents per share was paid Jan. 2 1923 on both issues.—V. 116, p. 1766.

Elliott Fisher Co., New York.—Extra Dividend.

An extra dividend of \$1 50 a share and a quarterly dividend of \$1 a share have been declared on both the Common and Class "B" Common stocks, both payable Jan. 2 to holders of record Dec. 15.—V. 116, p. 2642.

Erie Tire & Rubber Co., Toledo.—Sale.

Federal Judge Westenhaver has approved the sale of the property of the company to the Erie Rubber Corp., Sandusky, for \$330,100. Under the agreement the stock of the new concern is to be held by the creditors' committee of the old firm which has been in the hands of a receiver for a long time. The creditors are to receive 25% of their claims.—V. 117, p. 2115.

Famous Players Canadian Corp., Ltd.—Annual Report.

Years Ended—	Sept. 1 '23.	Aug. 26 '22.	Aug. 27 '21.	Aug. 28 '20.
Operating profit	\$609,738	\$439,192		
Interest	76,926			
Depreciation	122,210	100,481		
Deferred charges	30,666	18,372		
Net profit	\$379,936	\$320,339	\$380,839	\$291,988
Dividends	320,000	320,000	360,000	180,000
Balance, surplus	\$59,936	\$339	\$20,839	\$111,988
Previous surplus	114,735	146,779	148,457	32,208
Total surplus	\$174,671	\$147,118	\$169,296	\$144,196
Taxes, &c., prior years	51,411	32,383	22,517	
Profit and loss surplus	\$123,260	\$114,735	\$146,779	\$144,196

x Before provision for income taxes.

Comparative Balance Sheet.

Assets—	Sept. 1 '23	Aug. 26 '22	Liabilities—	Sept. 1 '23	Aug. 26 '22
Theatre property	5,598,518	5,547,099	8% 1st Pref. stock	4,150,000	4,000,000
Less: Depr. reserve	356,437	252,979	8% 2d Pref. stock	1,000,000	1,000,000
Property acc't.	5,242,081	5,294,120	Common stock	7,500,000	7,500,000
Franchises, &c.	8,512,481	8,516,391	Stocks of subs. not held	208,681	211,356
Inv. in affil. cos.	411,961	73,634	6½% 20-yr. bonds	500,000	
Accounts receivable	209,587	40,667	Mtges. on theatres	675,594	814,057
Cash	171,434	180,883	Dividends declared	80,000	80,000
Inventories	9,430	13,643	Accounts payable	504,513	325,813
Deferred charges	335,555	282,749	Sundry creditors	108,579	175,927
			Notes payable		159,500
			Taxes & int. acc'd	41,902	20,699
Total (each side)	14,892,529	14,402,087	Surplus	123,260	114,735

x Additional \$500,000 pledged to bank as collateral for loan.—V. 117, p. 330.

Famous Players-Lasky Corp.—Resuming Production.

The corporation, according to Boston dispatches, has resumed partial production at New York and California studios. It is understood that four or five companies are now at work in both places.

It is also reported that the corporation has entered into a contract whereby Technicolor, Inc., will take 1,000,000 ft. of positive film in color work to start about Jan. 15 in California. Technicolor, Inc., it is reported, has completed its new factory in Boston and equipment is being prepared for production.—V. 117, p. 2115.

Fleischmann Co.—Extra Dividend of 25 Cents.

The directors have declared an extra dividend of 25 cents per share on the stock, payable Jan. 1 to holders of record Dec. 15. This is in addition to the regular quarterly dividend of 50 cents per share, payable on the same date. See also V. 117, p. 2115.

Ford Motors Co., Detroit.—Suit.

A dispatch from New Orleans says that Edward S. Huff, formerly an engineer of the company, is suing Henry Ford for \$11,000,000. Huff, it is said, invented the flywheel magneto, a device used in the Ford car, and claims he should have received a royalty of 2 50 per car. The Ford defense is that the inventor was paid \$10,000 as a reward for developing the contrivance and that there was no agreement specifying royalty. The suit will be heard in the Federal Circuit Court of Appeals. The case goes before the Court at the instance of the company on an appeal from the ruling of Federal District Judge Henry D. Clayton at Jacksonville, Fla., several months ago that the main issue could be tried before a jury.—V. 117, p. 2115, 1668.

Framerican Industrial Development Corp.—Schneider & Co. Increases Capital Stock.

Schneider & Co. (Le Creusot) has increased its authorized capital stock from 36,000,000 francs to 50,000,000 francs, par 36 francs per share. A dividend of 100 francs per share recently declared will be paid in two installments, 50 francs Dec. 15 1923 and 50 francs June 15 1924.—V. 117, p. 2328.

Fruit Growers Express Co.—Definitive Certificates.

The Guaranty Trust Co. of N. Y. announces that the definitive Equipment Trust of 1923 5½% gold certificates, Series "C," will be delivered on and after Dec. 11 1923 in exchange for trust receipts now outstanding upon the presentation of the latter at its trust department, 140 Broadway, N. Y. City. See offering in V. 117, p. 1560; V. 116, p. 1654.

General Motors Corp.—Awards Bonds—Employees.

Chase Securities Co. was recently awarded \$422,000 city of Flint 5s at 103.03 by the General Motors Corp. The latter took the bond several years ago in payment from the city for improvements made by the corporation for the city's account.

The number of General Motors employees on Oct. 31 for the first time exceeded 100,000. This compares with 69,856 in Oct. 1922 and 49,125 in Oct. 1921. The record by months follows:

	1923.	1922.	1923.	1922.
January	80,696	47,375	June	83,640
February	84,242	50,724	July	88,326
March	89,187	55,961	August	93,463
April	89,924	61,292	September	99,365
May	88,829	64,545	October	100,611

These figures do not include employees of Fisher Body and other affiliated companies, which, if added would bring the total to over 135,000 employees.—V. 117, p. 2439.

General Refractories Co.—Transfer Agent.

The New York Trust Co. has been appointed transfer agent of 225,000 shares of Common stock of no par value.—V. 117, p. 1990.

George Grow Tire Co.—Receiver.

Arthur H. Morse of Weston, Mass., has been appointed receiver of the company by Judge W. C. Wait of the Massachusetts Superior Court.

Grace Steamship Co.—Bonds Paid.

The \$466,000 6% bonds, due Dec. 1, were paid off at office of W. R. Grace & Co.'s Bank.—V. 115, p. 2587.

Grinnell Mfg. Co. of New Bedford.—Bal. Sheet Sept. 30.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real est. & mach.	\$1,608,887	\$1,594,597	Capital stock	\$1,500,000	\$1,500,000
Inventories	1,579,753	1,429,795	Bills & acc'ts pay.	224,517	111,945
Bills & acc'ts rec.	372,087	277,335	Reserves	101,580	98,318
and cash			Dividend	45,000	52,500
Total (each side)	\$3,560,727	\$3,301,727	Depreciation	876,412	886,710
			Profit and loss	813,218	652,254

Hartman Corporation.—November Sales.

1923—Nov.	1922.	Increase.	1923—11 Mos.	1922.	Increase.
\$1,804,118	\$1,683,401	\$120,637	\$16,487,251	\$12,825,446	\$3,661,805

To Erect Building in Chicago.

The Hartman Furniture & Carpet Co., Chicago, a subsidiary, will erect a 12-story building in Chicago, Ill., to cost approximately \$1,000,000. Construction will start May 1 1924.—V. 117, p. 2116.

Havana Docks Corp.—Bonds Called.

Certain 1st Coll. Lien 7% bonds, Series "A," dated July 1 1921, aggregating \$70,500, have been called for redemption Jan. 1 at par and interest at the Old Colony Trust Co., trustee, 17 Court St., Boston, Mass.—V. 117, p. 1892.

Hayes Wheel Co.—Profits Sufficient to Pay Off Bonds.

Net earnings this year, with the last 6 weeks estimated, it is stated will be sufficient to pay off the company's \$1,400,000 bonds outstanding after paying \$3 dividend on the 200,000 shares of stock. Company has no Preferred stock.

Period—	1923.	1922.	11 Mos. 1923.	Calendar Year 1922.
Gross sales	\$1,661,000	\$1,194,000	\$17,232,000	\$12,968,000

(George W.) Helme Co.—Extra Dividend.

The directors have declared an extra dividend of 7% in addition to the regular quarterly dividend of 3% on the outstanding \$6,000,000 Common stock, par \$25, both payable Jan. 2 to holders of record Dec. 17. On Jan. 2 1923 an extra dividend of 4% was paid on the Common in addition to a quarterly dividend of 3%.—V. 116, p. 1184.

Hercules Powder Co.—Extra Dividend of 2%.

The directors have declared an extra dividend of 2% on the outstanding \$14,300,000 Common stock, par \$100, in addition to the regular quarterly dividend of 1½%, both payable Dec. 24 to holders of record Dec. 15. See also dividend record in the "Railway and Industrial" Section of Nov. 24, page 174.—V. 117, p. 2000.

Holly Sugar Corp.—Dividends Resumed.

The directors have declared a quarterly dividend of 1½% on the outstanding \$3,300,000 7% Cumul. Pref. stock, payable Feb. 1. This is the first distribution on this issue since May 2 1921, when a like amount was paid.

The directors announced that the company would pay off dividend arrears of 17½% as conditions warrant.—V. 117, p. 1021.

Holton Power Co. (Calif.)—Sale.

See Southern Sierras Power Co. below.—V. 102, p. 440.

Hotel Traymore Co., Atlantic City, N. J.—Bonds Called.

Certain 1st Mtge. 6% Sinking Fund gold bonds, due Jan. 1 1927, aggregating \$129,500, have been called for redemption Jan. 2 at 102 and int. to Jan. 1 at the Guaranty Trust Co., trustee, Atlantic City, N. J.—V. 115, p. 2588.

Hydrox Corporation.—To Pay Notes.

The \$100,000 7½% notes, due Dec. 31, will be paid off at a maturity at office of National City Bank of Chicago.—V. 116, p. 2643, 1768.

Indianapolis Water Co.—Valuation of Property.

The Indiana P. S. Commission has placed a valuation of not less than \$15,260,400 on the property of the company for rate-making purposes, and increased rates in such a way as to produce approximately \$200,000 a year additional revenue. The new schedule of rates will take effect Jan. 1 1924.

The minority members of the Commission, in an opinion, put the valuation of the property at \$12,000,000.—V. 117, p. 559.

Ingersoll-Rand Co.—Consolidated Balance Sheet.

Assets—	Sept. 30 '23	Dec. 31 '22	Liabilities—	Sept. 30 '23	Dec. 31 '22
L'd. bldgs., mach., furn. & fixt., &c.	\$11,595,677	\$11,095,240	Preferred stock	2,525,500	2,525,500
Pat's., licenses, &c.	879,780	886,295	Common stock	21,800,000	21,800,000
Inv. in mfg. cos.			1st M. 5% bonds	1,000,000	1,000,000
Incl. treas. stk.	1,213,535	1,987,430	Accounts payable	1,210,997	1,375,031
Inventories	13,512,967	11,679,993	Taxes payable	70,899	283,595
Accs. receivable	4,885,172	4,333,919	Bond int. accrued	12,500	25,000
Bills receivable	758,125	709,787	Pref. stk. div. acer.	37,880	75,759
Agts. & cash bils.	83,249	122,419	Com. stk. div. pay.		2,179,440
Marketable secs.	4,823,655	6,354,548	Property reserves	3,855,906	3,407,439
Cash	3,629,993	2,723,814	Pat's. & license res.		756,000
Deferred charges	44,482	60,046	Surplus	10,156,954	6,525,727
Total	41,426,638	39,953,492	Total	41,426,635	39,953,492

x Marketable securities at market values (including treasury bonds at face value).

The income account for the nine months ended Sept. 30 1923 was given in V. 117, p. 2440.

International Combustion Engineering Corp.—New Subsidiary Company Formed.—

The corporation and Vickers, Ltd., of England, have formed a jointly owned subsidiary for the manufacture of power plant equipment. Concerning the new subsidiary, Pres. George E. Larnard says:

"The company will be immediately registered in England under the name Vickers & International Combustion Engineering, Ltd., with an initial capital of £500,000. All of the stock is owned in equal shares by the two companies. The plant of the new company is situated at Barrow in Furness, Eng., and will commence immediately the manufacture in its own works of boilers especially adapted for the burning of coal in pulverized form, superheaters, economizers, Raymond impact pulverizers, dryers, air heaters and all other auxiliary power plant equipment.

"The company will specialize in the designing, building and equipping of complete power plants, all units of which can be manufactured by the new company and by other companies affiliated with Vickers, Ltd., or International Combustion Engineering."

The directors of the new company are: Sir Trevor Dawson, London, Eng.; George R. T. Taylor, Manchester, Eng., Managing Director of new company; George E. Larnard, Chairman of new company, and Wilfred P. Wood, Managing Director of new company.—V. 117, p. 2219.

International Cotton Mills.—Acquisition of Additional Mills.—To Change Name, &c.—The stockholders will vote Dec. 11 on the following:

1. On authorizing the acquisition from or through Lockwood, Greene & Co., Inc., of all the capital stock of Pelzer Mfg. Co. of So. Caro., or of a corporation to be organized as successor to Pelzer Mfg. Co., and approximately \$1,000,000 of net quick assets based on average market values of cotton and supplies not in excess of those prevailing on Oct. 1 last, and to issue \$4,000,000 notes of this corporation secured by all the stock of Pelzer Mfg. Co., as a purchase money lien, in partial payment for said stock; and to provide the balance of the funds necessary for said payment, to issue for cash \$4,000,000 Prior Preference stock of this corporation of a new class to be authorized and 48,000 shares of Common stock of this corporation of no par value (each of said Common shares being equal to each of the present Common shares, whose par value is to be changed to no par).

2. On authorizing the purchase from or through Lockwood, Greene & Co., Inc., of all said stock of the Pelzer Mfg. Co. at the cost to Lockwood, Greene & Co., Inc., of acquiring all said stock or securing the transfer of the same as aforesaid, with adjustment of said cost for dividends between the time as of which Lockwood, Greene & Co., Inc., took control of the company and the time of the transfer to this corporation, plus all expenses incurred in connection with the transaction, including brokers' commissions, organization expenses, legal fees, accounting expenses, interest and also all discount and selling expenses in connection with the resale of the purchase money notes of this corporation, plus a sum in cash not in excess of \$60,000.

3. On authorizing and issuing upon such terms and for such consideration, &c., \$4,000,000 10-year 7% gold notes of this corporation, these notes to be dated Dec. 1 1923, or on such other date as the stockholders may authorize, and to authorize the issue of such notes in part payment for all the capital stock of the Pelzer Mfg. Co.

4. On authorizing \$10,000,000 7% Prior Preference stock of this corporation (par \$100) and preferred over the present Pref. stock both as to cumulative dividends and in case of liquidation or dissolution at \$110 per share and dividends, whether or not they have been earned or declared, and to provide for an annual sinking fund beginning in 1927 of 20% of the net earnings of each previous fiscal year available for Common dividends to be used for the pro rata benefit of the outstanding prior preference and Preferred stock.

5. On authorizing the issue forthwith of not less than \$4,000,000 of the new Prior Preference stock for cash at par, to such person or persons (including persons interested as directors or stockholders in this corporation) as the stockholders or the directors or any committee of directors may determine, and to authorize the issue of the rest of the authorized and unissued Prior Preference stock from time to time for cash to such person or persons as the directors may think best.

6. On providing that this corporation shall in addition pay into a sinking fund in each fiscal year an amount equal to not less than 25% of the amount declared as cash dividends upon its Common stock, said sinking fund to be applied for the purchase of its outstanding Pref. stock of the class at present authorized, if said stock can be purchased at or below par and dividends, and otherwise to be applied for the purchase of its Prior Preference or Pref. stock, whichever may be the more cheaply purchased at prices not exceeding \$110 and dividends, and if such purchase cannot be made either to invest the same for the benefit of the Prior Preference stock or Pref. stock or to apply the same to the call of the Prior Preference stock.

7. On authorizing the issue of the rest of the authorized and unissued Pref. stock of \$5,000,000 from time to time and for such consideration and to such person or persons as the directors may think best.

8. On changing the par value of the present authorized Common stock of 200,000 shares, par \$50 each, to 200,000 shares of no par value.

9. On increasing the authorized Common stock from 200,000 shares to 210,000 shares without par value.

10. On changing name of this corporation to *New England Southern Mills*.

11. On authorizing the extension of the present selling contract between this corporation and Lawrence & Co. for a period of 5 years and on authorizing a similar extension of existing contracts between Lawrence & Co. and Cosmos Cotton Co., Ltd., and Imperial Cotton Co., Ltd., and the making of similar contracts between Lawrence & Co. and Pelzer Mfg. Co., Tucapau Mills and Stark Mills.

12. On ratifying the action of the directors in causing Stark Mills (all whose Common stock is owned entirely by this corporation) to acquire substantially all of the capital stock of Tucapau Mills at \$350 per share, of which \$100 per share is payable at once, and the balance in five equal annual installments on Aug. 4 of each year with interest at 6% a year from Aug. 4 1923 on the purchase price.

Lockwood, Greene & Co., Inc., now owns a large majority of the Common stock of this corporation. A majority of the directors are financially interested in and otherwise connected with Lockwood, Greene & Co., Inc. The Prior Preference stock of this corporation to be presently issued will be issued in blocks of one share of Prior Preference stock and one share of Common stock. Lockwood, Greene & Co., Inc., will subscribe or procure the subscription at \$101 in cash for each block up to an amount aggregating \$4,000,000 of Prior Preference stock and 40,000 shares of Common stock.

Lockwood, Greene & Co., Inc., will sell \$1,000,000 Prior Preference stock together with 10,000 shares of Common stock to Lawrence & Co. for \$1,000,000. Two directors (Henry S. Howe and John E. Rousmaniere) are members of Lawrence & Co., and Lawrence & Co. owns a substantial stock interest in Lockwood, Greene & Co., Inc. Lockwood, Greene & Co., Inc., will also presently offer to others at the same price additional blocks of Prior Preference and Common stock made up of one share of each class of stock, but for a limited period of which notice will be given to Common stockholders, all the Common stockholders of International Cotton Mills of record at a date to be determined, prior to the issue of the stock authorized to be issued, will be offered by Lockwood, Greene & Co., Inc., the right to purchase at \$100 per block, their pro rata portion of blocks of one share of Prior Preference stock and one share of Common stock.

Lockwood, Greene & Co., Inc., will also subscribe at \$1 per share to 8,000 shares of the Common stock of this corporation and will sell said shares together with the \$4,000,000 of notes (above) through Lee, Higginson & Co., who will offer them to the public in blocks of one note of \$1,000 and two shares of Common stock. Lee, Higginson & Co. will receive a cash commission for selling the notes.

Not more than 10,000 additional shares of Common stock may be issued to Lockwood, Greene & Co., Inc., or to their appointee for services in organizing a syndicate to secure subscriptions to blocks of Prior Preference and Common stock of this corporation.

Chairman Edwin Farnham Greene, Nov. 30, says:

The proposed enlargement of the International Cotton Mills is for the purpose of diversifying, stabilizing and increasing the earnings of that company through the acquisition of two well-known and successful mills in South Carolina, namely, Pelzer Mfg. Co. and the Tucapau Mills, completion of construction of a new tire fabric mill in Georgia and conversion of the company's mill at Lowell from tire fabric to wide sheeting.

The 6 mills previously owned or controlled by the company contain about 119,000 spindles, of which 30,000 are in Canada, 68,000 in New England and 21,000 in Georgia. The mills to be added have a total of 243,000 spindles, namely Pelzer 136,000, Tucapau 72,000 and the new Stark Mill in Georgia, 35,000. Of these the Pelzer mill (manufacturing print cloths, wide sheeting, drills and sheeting) and Tucapau Mills (manufacturing print

cloths and crash) have been among the most successful cotton mills in the South and have a long record of excellent earnings with every prospect of continued prosperity. They both have large villages with the accompanying community buildings and very valuable water powers. The Stark Mill at Hogansville, Ga., which should be in operation early in the year, has advantages in location and equipment for the manufacture of tire fabric. The conversion of the Lowell mill to the manufacture of wide sheeting will, it is believed, put this plant on a profitable line of goods.

Upon completion of this financing the territorial location of the mills owned by the company will be as follows: New England, 68,000 spindles; Canada, 30,000 spindles; South Carolina and Georgia, 264,000 spindles; total, 362,000 spindles.

In view of the fact that the Southern mills will be so large a factor it has seemed appropriate to change the name of the company to *New England Southern Mills*. This corporation thus becomes one of the largest textile concerns in the South.

The Pref. stock should benefit through increased earnings, diversity of product and new sinking fund provisions, and the directors unanimously recommend favorable action by both classes of stockholders.

Lee, Higginson & Co., in a notice to the holders of the present Preferred stock, say:

In view of the fact that a very large part of the present Pref. stock was sold by or through our firm, we have given most careful consideration to the proposals. In our judgment the effect of the proposed plan will be to add to the financial strength and earning power of the company. It is also our judgment that the new sinking fund provisions will, in the future, prove beneficial to the present Pref. stock. We therefore recommend your acceptance of the proposals. Compare V. 117, p. 2440, 2328.

International Land & Lumber Co.—Bankruptcy.—

This company, with head offices in Ottawa, recently defaulted payment of interest on its bonds and has gone into bankruptcy. It is stated that more than \$800,000 of bonds were disposed of by the promoters and that thousands of persons of moderate means in the rural sections of Ontario and Quebec bought bonds of small denominations. Several large blocks, it is stated, were sold in England.

International Match Corp.—Registrar.—

The Guaranty Trust Co., New York, has been appointed registrar of the 1,000,000 shares of stock of no par value. Compare V. 117, p. 1894, 1784.

International Shoe Co.—Dividend Increased.—

The company has declared a quarterly dividend of \$1 per share on the Common stock, no par value, payable Jan. 2 to holders of record Dec. 15. This compares with quarterly dividends of 75 cents per share paid on the Common stock in April, July and October last.—V. 117, p. 2117.

Jordan Motor Car Co.—Special Dividend.—

The directors have declared a special dividend of \$5 per share on the outstanding 12,000 shares of Common stock, no par value, and the regular quarterly dividend of 1½% on the outstanding \$1,200,000 Cum. Pref. stock, par \$100, both payable Dec. 31 to holders of record Dec. 15. A special dividend of \$5 per share was paid on the Common stock Sept. 30 last. The previous distribution on the Common was \$2 per share, made on Oct. 1 1920.—V. 117, p. 1134.

Kansas City Power & Light Co.—Bonds Authorized.—

The Missouri P. S. Commission has authorized the company to issue \$2,000,000 5% 1st Mtge. bonds and also to issue 10,000 shares of no par value stock. The bond issue is to cover cash additions made by the company to its property since Aug. 1922.—V. 117, p. 1468, 787.

Kansas Power Co.—Bonds Offered.—

Dangler, Lapham & Co. and Bartlett & Gordon, Inc., Chicago, are offering at 99½ and int. \$500,000 10-Year 7% (Guaranteed) Sinking Fund Gold Debenture bonds. Unconditionally guaranteed by Commonwealth Light & Power Co.

Dated Oct. 1 1923. Due Oct. 1 1933. Red. all or part on any int. date upon 30 days' notice at 105 and int. up to and incl. Oct. 1 1926, and at ½ of 1% less in each year thereafter to Oct. 1 1932. Int. payable A. & O. in New York without deduction for normal Federal income tax not to exceed 2%. Denom. \$1,000, \$500 and \$100 c*. Penna. 4-mill tax, Conn. 4-mill tax and Maryland tax not to exceed 4½ mills per dollar per annum and Mass. State income tax not to exceed 6% refunded. New York Trust Co., New York, trustee. Authorized \$1,000,000.

Company.—Company with its subsidiary, Phillips County Light & Power Co., furnishes without competition electric light and power service to Concordia and Phillipsburg, Kan., and through 332 miles of transmission lines to 40 surrounding towns with a population of over 25,000.

Sinking Fund.—Company will pay to the trustee on or before Aug. 15 in each of the years 1925 to 1928, both inclusive, an amount equal to 1% of the maximum amount of bonds at any time outstanding, and in each of the years 1929 to 1932, both inclusive, an amount equal to 1½% of the maximum amount of bonds at any time outstanding.

Purpose.—Proceeds will reimburse the company for the cost of retiring its outstanding funded debt, and provide funds for additions and improvements to its properties.

Earnings, Years Ended Dec. 31.				
	Gross Earnings.	Net Earnings.	K.W.H. Generated.	No. of Customers.
1918	\$127,283	\$35,185	3,170,460	3,060
1919	156,403	49,977	3,183,179	3,434
1920	176,990	47,245	3,106,150	3,819
x1921	267,378	88,041	4,751,270	4,592
x1922	286,273	86,710	4,985,561	4,887
x 1923 y	299,846	98,413	5,188,522	4,953

x Including the Phillips County Light & Power Co.

y 12 months ended July 31 1923.

Management.—Under the direct supervision of the General Engineering & Management Corp.—V. 117, p. 2329.

Kaufmann Department Stores, Inc.—Tenders.—

The directors on Nov. 22 1923 decided that the capital stock be reduced from \$9,150,000 to \$9,075,000 by the purchase and cancellation of \$75,000 Preferred stock.

Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City, will until Dec. 11 receive bids for the sale to it of \$75,000 of Pref. stock at the lowest prices at which the same may be obtained. There is at present outstanding \$1,650,000 Pref. stock and \$7,500,000 Common stock, par \$100.—V. 116, p. 1283.

Kerr Lake Mines, Ltd.—No Quarterly Dividend.—

The directors have voted to omit payment of the quarterly dividend usually paid Jan. 15. Since Oct. 1920 dividends of 12½ cents per share have been paid quarterly on the outstanding \$2,400,000 stock, par \$4. An official statement says: "In view of the developments which the company has in hand, or under consideration, it is deemed advisable to conserve the cash resources of the company by payment of semi-annual instead of quarterly dividends for the time being. The rate of such semi-annual dividends will be a matter for future determination. For this reason the directors have omitted to declare the usual quarterly dividend. The company's financial condition continues good, as aside from its property investment, the cash and Government securities on hand amount to approximately \$800,000."

"The operations of the Rimu Co. in New Zealand, in which the company owns a controlling interest, continues to be profitable, and it is hoped that these earnings will largely take care of whatever dividend may be hereafter declared."—V. 117, p. 1468, 1459.

Kilburn Mills, New Bedford.—Bal. Sheet Sept. 30.—

Assets—		Liabilities—	
1923.	1922.	1923.	1922.
Real est. & mach. \$3,465,632	\$3,213,002	Capital stock	\$2,250,000 \$1,500,000
Inventory	1,352,414	Tax reserve	363,171 396,584
Cash & acc'ts rec.	1,351,299	Deprec'n reserve	2,029,765 2,390,266
		Inventory reserve	463,325 463,324
Total (each side)	\$6,169,345	Profit and loss	1,063,084 1,229,363

—V. 115, p. 2801.

Kirby Petroleum Co.—Stock at Auction.—

Adrian H. Muller & Co. at 14 Vesey St. on Nov. 28 sold 401,488 shares of the stock of the company (representing a controlling interest) for \$100,.

000. or less than 25 cents a share. This stock sold as high as \$44 a share in 1920, and the lowest price recorded previous to Nov. 28 auction sale was \$1 50 a share.—V. 116, p. 728.

(G. R.) Kinney Co., Inc.—November Store Sales.—
1923—Nov.—1922. Increase. | 1923—11 Mos.—1922. Increase.
\$1,336,734 \$1,173,318 \$163,416 | \$12,202,474 \$10,565,400 \$1,637,074
—V. 117, p. 2220, 1895.

(S. S.) Kresge Co.—November Sales.—
1923—Nov.—1922. Increase. | 1923—11 Mos.—1922. Increase.
\$7,507,746 \$6,313,045 \$1,194,701 | \$68,771,272 \$54,676,249 \$14,095,023
—V. 117, p. 2117, 1870.

Lever Brothers Co.—Balance Sheet Sept. 29.—
[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real est. & mach.	5,673,660	5,786,601	Capital stock	9,400,000	30,400,000
Inventories	2,748,491	2,351,077	Funded debt	561,500	597,500
Cash & debts rec'd	2,782,530	3,055,303	Accounts and notes payable	1,029,836	1,411,166
Patent rights, trade marks & goodwill	1,000,000	1,000,000	Accrued charges	410,289	253,620
Investments	17,500	21,000,000	Reserve for trade marks	4,061	4,061
Furn., fixt. & tools	1,396,171	1,031,554	Surplus	2,255,177	1,624,369
Autos, trucks and teams	23,865	39,248			
Deferred charges	18,646	26,933	Total (each side)	13,660,863	34,290,716

—V. 116, p. 2773.

Loft, Incorporated.—October Sales.—
October sales, it is stated, showed an increase of 15% over the same month last year. Further increases are expected from now until after the holidays. The company has just closed a long-term lease for a new store on Seventh Ave., New York, adjacent to the Pennsylvania R.R. station.—V. 117, p. 1670, 1354.

(R. H.) Long Motors Co.—Bankruptcy.—
This company, with factories in Framingham and Worcester, Mass., was petitioned into bankruptcy in the Federal District Court at Boston Dec. 6. The petitioning creditors, who allege preferential payments, are the Federal National Bank of Boston with a claim of \$27,500; the Bay State National Bank, Lawrence, \$12,000; Manufacturers' National Bank, Lewiston, Me., \$12,000; and Chambers & Wiswell, Boston, \$2,908.

A petition in bankruptcy was filed recently against the R. H. Long Co., parent company of the R. H. Long Motors Co. and the R. H. Long Shoe Co., after a creditors' committee had reported that the concern was embarrassed by lack of liquid assets.

Judge Marcus Morton, in Mass. Superior Court at Boston, has appointed William W. Caswell of Caswell & Woods, industrial engineers, Boston, as interim receiver for R. H. Long Motors Co. on bill in equity brought against it by Butts & Ordway Co., asking for a permanent receiver. He issued an order of notice returnable Dec. 19 to show cause why an interim receivership should not be made temporary receivership.

Lucey Manufacturing Corp. (of New York).—Plan for Prompt Termination of Receivership and for Temporary Extension.—Believing that whether the New York corporation can or cannot be permanently reorganized, the interests of all parties require an extension of the indebtedness and a lifting of the receivership, the committee (below) called the extension committee, consisting of representatives of the previously organized creditor's committee and Preferred stockholders committee, and J. F. Lucey, the owner of a majority interest in the Common stock, presents the plan outlined below.

The extension committee, in a circular to the creditors (including holders of 10-Year 8% Conv. Sinking Fund notes, Series "A") and also the holders of Class "A" and Class "B" stock of the New York corporation, says in substance:

"The creditors' committee has been making every possible effort to devise a plan whereby these various receiverships may be terminated, so that the properties of the corporation and its subsidiaries may be administered without the expense and other disadvantages necessarily incident to these various receiverships. As a first step in this direction, the creditors' committee has succeeded in effecting an agreement with the committee representing the creditors of the Lucey Mfg. Corp. of Tenn., providing for the termination of the receivership of that corporation and the return to it of its manufacturing plant and properties, which will enable the affairs of that corporation to be administered subject to the direction of the receivers of the New York corporation, which owns all of its capital stock.

"The agreement also provides that the creditors of the Tennessee corporation shall extend the payment of their claims for two years, taking as security therefor a mortgage on the manufacturing plant of the Tennessee corporation, leaving the bills receivable, inventories and other quick assets free, with power to the creditors' committee of that corporation to liquidate the business in nine months if they should deem such a course advisable. This agreement has been approved by the local court which appointed the receivers, and will probably go into effect shortly. The committee believes that this will soon be followed by a similar termination of the receivership of the Lucey Mfg. Corp. of Texas. This situation has been made possible by the effective and friendly co-operation of the creditors' committee of the Tennessee corporation and also of Capt. Lucey.

"As a last and final step, the creditors' committee, has in co-operation with the committee representing the Class "A" stockholders and with Capt. Lucey, the owner of a majority interest in its Class "B" stock, devised a plan for terminating the receivership of the New York corporation.

"The extension committee wishes to draw attention to the fact that the extension plan is not to be considered as a permanent and final plan of reorganization. It is an interim plan designed solely for the purpose of avoiding the constantly accumulating costs of the various receiverships and to enable the large inventories of the various companies to be properly replenished, balanced and sold to the best advantage at a minimum expense. It will also serve the purpose of preserving the existing organization which, if once lost, would be difficult to replace, as well as of preserving the business, which can only be maintained by a continuation of operations freed of receivership restrictions.

"The extension committee urges the creditors who have not yet deposited their claims to consent to the extension plan by depositing their claims with the Metropolitan Trust Co., 120 Broadway, New York. The 10-Year 8% Conv. Sinking Fund notes, Series "A," should be deposited accompanied by coupons maturing Jan. 1 1924, and all subsequent coupons. Other claims against the corporation should also be deposited with the depository.

"The extension committee also urges the holders of Class "A" stock who have not yet deposited their stock to consent to the extension plan by depositing their stock with the American Trust Co., 135 Broadway, New York, as depository."

Digest of Extension Plan Dated Nov. 15 1923.

Creditors.—Creditors shall receive for the par of their claims (with interest adjusted to date of receivership) 2-Year notes bearing interest at 6% per annum payable at maturity of the notes; such notes to be either notes of the present New York corporation or of a new company formed to take over all of its assets. Such notes shall be issued under an agreement whereby the control of the new company shall be vested in the committee (below) until payment of such notes in full and thereafter as the committee may determine, including power of the committee to cause the company to be liquidated at any time after nine months from the date of lifting the receivership. Such notes shall be subordinate to receivership obligations and obligations of the new company incurred after lifting of the receivership.

Preferred Stock.—Holders of the existing Preferred stock shall, in full settlement of all their rights, receive Preferred stock of the new company on the following basis:

Such new Preferred stock shall either have a par value of \$50 per share, or shall be Preferred stock without par value. In either case, the new Preferred stock shall bear preferred dividends at the rate of \$4 per share

per annum. Dividends shall not be cumulative until the expiration of three years from the issue of the new Preferred stock, and thereafter dividends shall be cumulative. New Preferred stock shall be redeemable at rate of \$50 per share and divs., if any, and in the event of liquidation shall be preferred over the Common stock at the rate of \$50 per share and dividends.

The existing Preferred stockholders shall, if required, surrender their existing Preferred stock and receive, in lieu thereof new Preferred stock, share for share, and in addition thereto shall receive shares of the new Preferred stock at the rate of one share thereof for each \$50 of accumulated dividends on the present Preferred stock to date of receivership.

The voting rights on the new Preferred stock shall be so limited that said stock, as a class, shall be entitled to elect only one director of the new company.

Common Stock.—Common stockholders shall receive Common stock of the new company share for share. The voting rights on the new Common stock shall be so limited that said stock as a class shall be entitled to elect only one director of the new company.

New Managers' Stock.—A new class of Common stock shall be authorized and issued in such number of shares as the committee shall approve, said stock to be called "Managers' Stock" or other suitable name, and to be of substantially the following status: Except as otherwise provided, the issued managers shares shall have the sole voting power; shall be entitled to receive dividends if, as and when declared to the extent of 45% of the net earnings available for dividends after payment of dividends on the outstanding Preferred stock, and upon dissolution or liquidation, to receive 45% of the assets available for distribution, after payment of indebtedness and Preferred stock obligations. Such distribution shall always be pro rata with the Common stock on the basis of 45% to the Managers stock and 55% to the other Common stock. Such Managers stock shall be duly issued to the committee to be used or disposed of by the committee in its uncontrolled discretion for the purposes of interesting management or capital or both.

Directors.—The number of directors shall be at least seven, one of whom shall be elected by the Preferred stock, one by the Common stock, and the remainder by the Managers stock. The members of the committee shall constitute the initial board of directors.

Committee.—Charles W. Weston, Phillip Lyndon Dodge, Clarence M. Fincke, John M. McComb, V. H. Rossetti, Maurice Wertheim, Rodney Hitt, F. W. Bellamy, J. F. Lucey.—V. 117, p. 1670.

Lykens Valley Lt. & Pow. Co., Williamstown, Pa.—
See East Penn Electric Co. under "Railroads" above.—V. 106, p. 504.

McCrary Store Corp.—November Sales.—
1923—Nov.—1922. Increase. | 1923—11 Mos.—1922. Increase.
\$1,827,405 \$1,584,585 \$242,820 | \$17,788,871 \$14,155,309 \$3,633,562
—V. 117, p. 2329, 2220.

Manouan Pulp & Paper, Ltd.—Bondholders Asked to Deposit Bonds.—

A committee, indicating itself as the cash bondholders' protective committee, is asking bondholders of the company to deposit their bonds with the Eastern Trust Co. for mutual protection. Bond interest has been in default some time, and proposals, it is reported, are under consideration for cutting wood on the company's properties over a term of years.

Marconi Wireless Telegraph Co., Ltd.—Earnings.—
Year ending Dec. 31—

	1922.	1921.	1920.
Bal. of contr. sales' int., trading, &c.	£557,419	£554,514	£564,838
Deduct—Rents' rates' taxes' travel'g' &c. expenses	32,025	37,644	35,256
Salaries' remuneration' &c.	105,880	123,792	118,257
Law charges, fees & pat. expenses	9,184	8,120	18,136
Deprec. of plant, machinery, &c.	29,906	27,476	23,229
Station expenses	73,288	82,122	72,278
Interest on debenture stock	4,187	—	—
Balance, surplus	£302,948	£275,361	£297,682
Previous surplus	664,830	818,567	944,452
Total surplus	£967,778	£1,093,928	£1,242,134
Less—7% dividend on Pref. shares	17,500	17,500	17,500
Interim div. of 5% on Ordinary shs	137,500	131,555	130,459
Proposed 5% final div. on Pref. shs	12,500	12,500	12,500
Proposed 10% final div. on Ord. shs	275,006	265,543	261,108
Profit and loss surplus	£525,272	£666,830	£820,567

—V. 116, p. 1420.

Marland Oil Co.—Calls Off \$15,000,000 Loan.—

It is announced that negotiations between the company and New York bankers with a view to floating a loan of \$15,000,000 for the company have been called off. The bonds, it is understood, were prepared for public offering Dec. 4 through a syndicate headed by Dillon, Read & Co., but at the last minute the company cancelled the deal. Officers of the company said they did not need any new money as the turn in the oil industry had been decidedly for the better.

No plans are now being made to refund approximately \$5,000,000 7½ and 8% notes of the company, although it had been previously reported that the new \$15,000,000 financing, as contemplated, was to be used one-third for that purpose and the balance for storage and other corporate purposes.—V. 117, p. 2330, 2001.

Marlin Fire Arms Corp.—Sale.—
Judge Edwin S. Thomas of the U. S. District Court at New Haven has ordered that the property be advertised for sale. Bids may be submitted to Louis Strouse, one of the receivers, at his office, 2 Rector St., N. Y. City, on or before Dec. 20.—V. 117, p. 333.

Mathieson Alkali Works (Inc.).—Back Dividend.—
The company has declared the regular quarterly dividend of 1¼% and an additional dividend of 1¼% (to apply on account of accumulations) on the Preferred stock, both payable Jan. 2 to holders of record Dec. 15. This payment will reduce arrears on the Preferred stock to 5¼%.—V. 117, p. 2001.

Maxwell Motor Corp.—Reviews Merger Rumor Deal.—
In connection with the rumored Studebaker-Maxwell merger, James C. Brady Dec. 5 gave out the following statement:

"My attention has been called to an article referring to the rumor of the Studebaker-Maxwell merger. In which it is stated: 'As closely as can be now ascertained, the overtures were entirely from the Maxwell interests, represented by the Bradys, who are the controlling interest.' The author of that article has been grossly misinformed, as both of the assertions made are absolutely without foundation and untrue.

Neither Nicholas F. Brady nor myself controls the Maxwell Motor Corp., nor do our holdings combined with the holdings we represent constitute control. Nor is it true that any overtures looking to such a merger were made by us. There is no mystery regarding the matter.

The facts are, such a merger was in contemplation, but the approach came solely from the Studebaker Corp., whose President came to me with one of his directors and expressed their interest in acquiring control of the Maxwell Motor Corp., subject to verification of the plant, equipment, &c., of Maxwell and subject to the approval of the Studebaker directors.

Towards this end, negotiations were carried on between Mr. Chrysler and myself, representing Maxwell, and President Erskine and his director, and a price to be paid for the Maxwell Company agreed upon, which Mr. Chrysler and myself were prepared to recommend to the Maxwell directors and at which we would have been willing to sell our Maxwell holdings with the understanding that all other Maxwell stockholders should have the same opportunity.

After a meeting of the Studebaker board, but before any meeting of the directors of the Maxwell Motor Corp., we were advised by the President of the Studebaker Corp. that, because his own board of directors failed to agree, further consideration of such a merger must be abandoned. Neither ourselves nor the interests we represent sold any of our holdings or benefited in any way whatsoever from the increase which took place in the market value of the Maxwell stocks pending this rumor.—V. 117, p. 2441, 2330.

Mayflower-Old Colony Copper Co.—Sale of Stock for Non-Payment of Assessments.—

Certain shares of stock will be sold at public auction on Dec. 14 at 148 State St., Boston, for non-payment of assessment No. 4 (\$1 per share) which was due and payable Feb. 6 1922. There will also be sold certain

shares of the stock of the Old Colony Copper Co., not yet surrendered for cancellation, for non-payment of the above assessment. See "Boston News Bureau" Dec. 3.—V. 117, p. 96.

Mercantile Stores Co., Inc.—Bonds Called.—

All of the outstanding 15-year 5% Debenture bonds and bond scrip certificates, dated Dec. 31 1918, have been called for payment Dec. 31 at par (with int. on debenture bonds) at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 116, p. 1420.

Miami Cycle & Mfg. Co., Middleton, O.—Sale.—

The plant of this defunct company was sold Nov. 20 by Receiver A. H. Walburg to the new Miami Cabinet Co. The sale has been approved by Judge Murphy in Butler County (O.) Common Pleas Court.—V. 114, p. 312.

Missouri Power & Light Co.—Bonds Offered.—Hambleton & Co., E. H. Rollins & Sons, Federal Securities Corp. and H. M. Byllesby & Co. are offering at 99½ and int., to yield over 7%, \$3,000,000 1st Mtge. & Ref. General Sinking Fund Gold Bonds Series "A" 7%.

Dated Dec. 1 1923, due Dec. 1 1943. Red. all or part on 60 days' notice on any int. date up to and incl. Dec. 1 1938 at 105 and int. with successive reductions in red. price of 1% during each year thereafter. Int. payable J. & D. in Chicago or New York. Central Trust Co. of Illinois, Chicago, Trustee. Denom. \$100, \$500 and \$1,000. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2% per annum. Penna. and Conn. 4 mills, Maryland 4½ mills taxes, District of Columbia personal property tax not exceeding 5 mills per \$1 per annum and Mass. income tax on the int. not exceeding 6% of such interest per annum refunded.

Issuance.—Approved by the P. S. Commission of Missouri.

Data from Letter of Pres. Clement Studebaker Jr., Dec. 3 1923.
Company.—Organized in Missouri. Will directly own and operate electric power and light, gas, heating, water and street railway properties in 19 cities and towns in Missouri. Company will also own the entire outstanding funded debt and stocks of a number of subsidiaries which supply electricity, gas, heat, and ice in 30 additional cities and towns in Missouri, Oklahoma and Ohio. (Compare V. 117, p. 2441.) Total population served estimated at 110,000. The power and light properties comprise steam electric generating stations with an aggregate installed capacity of 17,500 h.p., together with 259 miles of transmission lines and distributing systems in the communities served. Gas service is supplied to 12 communities in Missouri, Oklahoma and Ohio, including Jefferson City, Moberly and Mexico, Missouri; Ardmore, Oklahoma; and Washington Court House, Ohio. The artificial gas generating plants of the company, have an installed daily capacity of over 2,950,000 cu. ft. and the sales of artificial and natural gas in 1922 amounted to over 1,220,000,000 cu. ft. Included in the communities in Missouri, which are served by the company, are Kirksville, Booneville, Huntsville, Centralia, Montgomery City and Vandalia.

In addition the company does a heating, water and ice business in a portion of the territory served. Approximately 50% of the net earnings are derived from the sale of electricity, 25% from the sale of gas, 15% from the sale of ice and 10% from miscellaneous sources. The company operates only one street railway system consisting of 6 miles of line serving Jefferson City, Missouri.

Capitalization Outstanding Upon Completion of Present Financing.

1st Mtge. & Ref. Gen. Lien Sinking Fund Gold bonds, series "A" 7%, due 1943 (this issue) \$3,000,000
1st Lien 20-Year Gold bonds, 6%, North American Light & Power Co., due 1937 (closed) 4,130,700
25-Year 7% Income debentures 1,250,000
7% Preferred stock (par \$100) 700,000
Common stock (no par value) 30,000 shs.

Sinking & Improvement Funds.—Mortgage will provide that company shall semi-annually (J. & D.) pay in cash to the trustee, as a sinking fund, a sum equal annually to 1½% of all series "A" bonds at the time outstanding and such sinking fund shall be used to acquire bonds by purchase or call.

Mortgage will provide for the payment to the trustee annually of a sum equal to 12½% of the gross operating revenues during the preceding calendar year, less the amount expended during such year for maintenance and to satisfy the sinking fund requirements of the bonds and of the 1st Lien 20-Year Gold bonds of North American Light & Power Co. Funds so deposited shall be used to retire bonds issued under the mortgage securing these bonds or under mortgages securing bonds senior thereto or for renewals and replacements, or for additions, improvements or new acquisitions, which shall not be made the basis for the certification of additional bonds.

Purpose.—Proceeds will be devoted to the acquisition of properties and securities, and to the retirement of the entire funded indebtedness secured by such properties as will be directly subjected to the lien of the mortgage securing this issue of bonds.

Consolidated Statement of Earnings for 12 Months Ended Sept. 30 1923.

Gross earnings, \$3,074,941; operating expenses, \$2,196,625; net earnings	\$878,316
Annual int. charges on 1st M. & Ref. Gen. Lien, ser. "A" 7s.	210,000
Annual int. on \$4,130,700 assumed 1st Lien 20-Yr. Gold bds 6%	247,842

Balance \$420,474
The combined net earnings of the properties directly mortgaged and of the subsidiaries whose securities are to be subject to the mortgage are over 1.91 times the interest charges on the secured debt outstanding. Over 73% of the net earnings have been derived from the sale of electric power and light and gas.

Security.—Secured by a direct 1st Mtge. on all of the fixed property now owned, which mortgage will also cover after-acquired property. Bonds will also be secured by a lien, subject only to a closed issue of \$4,130,700 North American Light & Power Co. 1st Lien 20-Year Gold bonds, on all the outstanding securities of the subsidiary companies owned by Missouri Power & Light Co.

Management.—Entire Common stock owned by the same interests which control Illinois Power & Light Corp., which holds a substantial interest in Kansas City Power & Light Co. The managements of the company and of Illinois Power & Light Corp. are practically identical and Joseph F. Porter, Pres. of Kansas City Power & Light Co., will be a director of Missouri Power & Light Co.—V. 117, p. 2441, 2117.

Montgomery Ward & Co., Chicago.—November Sales.—

1923—November—1922	Increase.	1923—11 Mos.—1922	Increase.
\$14,112,312	\$11,003,750	\$3,108,562	\$119,581,723
\$80,844,890	\$38,736,833		

—V. 117, p. 2117.

Moon Motor Car Co.—1924 Output Taken by Distributors

President Stewart McDonald announces that Moon distributors from 55 cities, representing 700 dealers, at a meeting at the Moon plant in St. Louis, purchased the entire 1924 output, totaling 25,000 cars. The increase over 1922 production of approximately 12,000 cars is due to the addition of a new six, selling at a lower figure than Moon cars ever before sold.

The company, it is stated, will earn over \$6 a share in the full 1923 year, based on earnings for the first ten months. Dividends this year aggregated \$3 25 a share, the present annual rate now being \$3, with occasional extras. On a production of 25,000 cars in 1924, net earnings should equal about \$10 a share. The company has no bank loans, nominal inventories and cash of approximately \$600,000.—V. 117, p. 1671, 2220.

Motor Wheel Corp., Lansing, Mich.—Sales.—

Period—	October 1923.	9 Mos. ended Sept. 30 1923.	1922.
Gross sales	\$1,966,101	\$15,760,111	
Net sales	1,626,381	13,282,028	\$7,863,283
Net operating profit before Federal taxes for the 9 months ended Sept. 30 1923 amounted to \$1,323,881.—V. 117, p. 2001, 1022.			

Mountain Producers Corp.—Extra Dividend of 1%.

The directors have declared an extra dividend of 1% (10 cents a share) in addition to the regular quarterly dividend of 2% (20 cents a share), both payable an. 2 to holders of record Dec. 15. Like amounts were paid in April, July and October last.—V. 117, p. 1243.

National Conduit & Cable Co., Inc.—Distribution.

Notice is given that out of the proceeds of sale of the properties adjudged to be subject to the lien of the first mortgage dated April 1 1917, after

deduction of the costs and expenses of the proceedings and all charges, compensation, allowances and disbursements awarded and allowed by the court, there will be available for distribution among the holders of the 1st Mtge. 6% 10-Year Sinking Fund Gold bonds outstanding, the sum of \$217,37656 per each \$1,000 bond, and the sum of \$108,68828 per each \$500 bond. Payment of such distributive share will be made on or after Jan. 3 1924, upon presentation of such bonds at Bankers Trust Co., 10 Wall St., N. Y. City.—V. 117, p. 2001.

National Grain Corp., Bridgeport, Conn.—Receiver.—

Edmund S. Wolfe has been appointed ancillary receiver by Judge A. N. Hand. Liabilities of the corporation, which was petitioned into bankruptcy recently in the Federal Court in Connecticut, are said to be \$500,000.

National Tea Co., Chicago.—Acquisition.—

See John R. Thompson Co. below.—V. 115, p. 2276.

Navy Knitting Mills, Inc.—Receiver.—

Judge Learned Hand in the Federal District Court Dec. 5 appointed Henry B. Singer receiver. Liabilities are said to be \$1,200,000 and assets \$700,000.

New Cornelia Copper Co.—Output.—

Month of—	Nov. 1923.	Oct. 1923.	Sept. 1923.	Aug. 1923.
Copper production (lbs.)	3,059,377	3,436,861	3,271,655	3,372,243

—V. 117, p. 2118, 1562.

New England Southern Mills.—New Financing, &c.—

See International Cotton Mills above.

N. Y. & Honduras Rosario Mining Co.—Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Operating income	\$1,025,595	\$444,011	\$1,511,735	\$2,053,092
Operating expenses, &c.	669,236	570,882	1,192,694	1,209,173
Net profit	\$356,358	loss\$126,871	\$319,041	\$843,919
Other income	56,141	46,306	34,895	147,996
Total income	\$412,499	loss\$80,565	\$353,936	\$991,915
Other deductions	23,939	30,303	107,234	233,776
Reserve for depletion, &c.	162,828	73,552	385,285	399,065
Dividends	150,000	60,000	320,000	200,000
Surplus	\$75,732	def\$244,420	def\$458,583	\$159,174
Profit and loss surplus	\$1,696,840	\$1,606,526	\$1,403,204	\$2,657,455

New York Transit Co.—Dividend Reduced.—

The directors have declared a dividend of 50 cents per share on the outstanding \$5,000,000 Capital stock, par \$100, payable Jan. 15 to holders of record Dec. 20. On July 14 and Oct. 15 last quarterly dividends of \$2 per share were paid.—V. 117, p. 901.

New York United Hotels, Inc.—Offering of Bonds.—

See Roosevelt Hotel below.—V. 116, p. 624, 729.

Niagara Falls Power Co.—Extra Dividend of 1%.

An extra dividend of 1% has been declared on the outstanding \$16,990,400 Common stock, par \$100, in addition to the regular quarterly dividend of 2%, both payable Dec. 15 to holders of record Dec. 4. An extra dividend of 1% was paid on the Common stock on Dec. 15 1922.—V. 117, p. 1785.

Nobel Industries, Ltd.—Listing.—

The London Stock Exchange has granted an official quotation to 1,641 additional Ordinary shares of £1 each, fully paid, 2,314 6% Cum. Preference shares of £1 each, fully paid, and 180 Deferred shares of £1 each, fully paid, making total listed at Nov. 26 8,006,504 Ordinary shares, 6,456,591 6% Preference shares and 1,452,394 Deferred shares, all of £1 each.—V. 117, p. 789.

North American Light & Power Co.—Comptroller.—

B. E. Bramble, Champaign, Ill., for many years Auditor of the Illinois Traction System, has been appointed Comptroller.—V. 117, p. 2002.

Northern States Power Co. (Minn.).—Bonds Offered.—

Harris, Forbes & Co., Guaranty Co. of New York and H. M. Byllesby & Co., are offering, at 97½ and interest, to yield about 6.20%, \$8,500,000 First Lien & Gen. Mtge. Gold Bonds, Series A, 6% (see advertising pages).

Dated Nov. 1 1923; due Nov. 1 1948. Interest payable M. & N. at Harris Trust & Savings Bank, Chicago, or in New York, without deduction for the normal Federal income tax not in excess of 2%. Penn. 4-mill tax refunded. Redeemable on any interest date until including Nov. 1 1938 at 105 and interest, the premium decreasing ¼% each calendar year thereafter, the bonds being redeemable in 1947 and on May 1 1948 at 100½ and interest. Denom. c* \$1,000 and \$500 r and r \$1,000, \$5,000 and \$10,000. Harris Trust & Savings Bank, Chicago, and Murdoch H. MacLean, trustees.

Data from Letter of J. J. O'Brien, Vice-President of the Company.

Company.—Owns and operates, or controls, electric light and power, gas, steam heat or other utility properties serving 386 communities having a total population estimated to exceed 1,123,000, located in Minnesota, Wisconsin, Illinois, North Dakota, South Dakota and Iowa. The more important electric light and power properties are now, or are capable of being, interconnected and serve Minneapolis, St. Paul (in part), Faribault and Mankato, Minn., Grand Forks and Fargo, No. Dak., and Ottumwa, Ia.

The generating plants have a combined capacity of 168,805 k. w. and include the large and modern Riverside steam station of 77,000 k. w. and duly acquired hydro-electric properties of 16,000 k. w., both of which are on the Mississippi River and centrally located in the city of Minneapolis. Other hydro-electric plants have an aggregate capacity of 29,470 k. w. and undeveloped water-power sites are estimated to have a potential capacity of approximately 110,000 k. w.

Upon completion of the present financing the company will control all of the common stock of the Wisconsin-Minnesota Light & Power Co. This company has an electric generating capacity of 57,958 k. w., of which over 93% is hydro-electric.

Security.—A direct mortgage upon all of the physical property of the company also secured by the pledge of stocks and bonds of companies forming part of the system. These pledged securities represent an investment of over \$11,000,000.

Capitalization upon Completion of Present Financing (Excl. Wis.-M. L. & P.).

Preferred stock, 7% cumulative	\$33,107,000
Common stock, paying 8%	\$6,170,000
Convertible 6½% notes, due 1933 (V. 117, p. 2331)	10,000,000
Minneapolis General Electric 1st 5s, due 1934 (closed)	7,100,000
First & Ref. Mtge. 5s and 6s, due 1941	\$34,053,000
First Lien & General Mtge. 6s, due 1948 (this issue)	8,500,000

* For purpose of making Common stock of the Delaware company available for conversion of the 6½% notes, \$10,000,000 additional Common stock of the company has been issued. y Approximately \$5,000,000 additional First & Ref. Mtge. Bonds, and all future issues of these bonds, will be pledged under the First Lien & Gen. Mtge.

Earnings Years Ended Sept. 30 (Excluding Wisconsin-Minnesota Lt. & Pow.).

	1923.	1922.
Gross earnings	\$15,704,163	\$13,721,897
Operating expenses, maintenance and taxes	9,088,593	7,886,555
Net earnings (before depreciation)	\$6,615,570	\$5,835,342
Annual bond interest charge	2,642,575	

Balance 3,972,995

Approximately 95% of current net earnings are derived from electric light and power properties. In each of the calendar years 1912 to 1922 the gross and net earnings have shown increases over the preceding year (compare also V. 117, p. 2331).

[The company has filed an amendment to its articles of incorporation, increasing capitalization from \$50,000,000 to \$75,000,000. This step was merely taken as a legal technicality as the company is selling stock continually and the increased capital is to meet legal requirements.]—V. 117, p. 2441, 2331.

Northwestern Public Service Co.—Incorporated.—Incorporated Nov. 27 1923 in Delaware with an authorized capital of \$8,000,000.

Nunnally Co.—Dividend of 50 Cents Per Share.—

The directors have declared a dividend of 50 cents per share on the outstanding 160,000 shares of capital stock, no par value, payable Dec. 31 to holders of record Dec. 15. A like amount was paid on June 30 last and Dec. 30 1922. (Compare V. 115, p. 2486.)—V. 117, p. 2118, 676.

Oahu Sugar Co., Honolulu.—Extra Dividends.—

The directors have declared an extra dividend of \$1 per share, payable Dec. 15 to holders of record Dec. 5. This is in addition to the extra dividend of 20 cents per share for December, declared in October last. The regular monthly dividend is 20 cents per share. See also V. 117, p. 1785.

Odell Rubber Co., South Bend, Ind.—Receiver.—

Judge Lenn J. Oare, in St. Joseph (Ind.) Superior Court No. 1, appointed George A. Crane receiver for this company. Assets, \$500,000. Indebtedness does not exceed \$128,000, but company is unable to meet its obligations in the regular course of business.

Ohio Bell Telephone Co.—Expenditures—Dividend.—

The directors have authorized additional expenditures totaling \$2,100,000 for additions and betterments. This brings total expenditures authorized for 1923 up to \$12,600,000.

The directors have also declared the regular quarterly dividend of 1 1/4% on the Preferred stock, payable Jan. 1 to holders of record Dec. 20.—V. 117, p. 2441.

Old Dominion Co. (Me.).—1923 Copper Output (Lbs.).—

November	October	September	August	July	June
2,144,000	2,297,000	2,022,000	2,058,000	2,421,000	2,285,000

—V. 117, p. 1671, 2118.

Olympian Knit Goods Co.—Confirmation of Sale Adjourned.—

Judge Cooper, in Federal Court at Utica, N. Y., on Dec. 4 adjourned to Jan. 5 the confirmation of the sale of the company to Sanford F. Sherman for \$175,000.—V. 117, p. 2332, 2002.

Ontario Biscuit Co., Buffalo, N. Y.—Notes Offered.—

A. L. Chambers & Co., Inc., Fleming, Monroe & Moll and Schoellkopf, Hutton & Pomeroy, Inc., are offering at 100 and int. \$350,000 5-Year 8% Sinking Fund gold notes. A circular shows:

Dated Oct. 1 1923. Due Oct. 1 1928. Int. payable A. & O. at Buffalo Trust Co., trustee, or at the office or agency of the company in N. Y. City. Normal Federal income tax of 2% paid by company. Denom. \$500 and \$1,000 c*. Red. all or part on 90 days' notice at 102 1/2 and interest at the end of the first six months, premium thereafter diminishing 1/4 of 1% each six months until maturity.

Company.—Has been manufacturing for the past 20 years a full line of biscuits and crackers, which are sold through its own force of salesmen to over 15,000 customers in central and western New York, northern Pennsylvania and northeastern Ohio. Company has local sales offices in Elmira, Binghamton, Syracuse, Rochester, Buffalo and in Erie, Pa. Properties consist of two modern 3-oven plants located on Oak Street and Watson Street in Buffalo, appraised at a reproduction value of \$824,216.

Earnings.—For the five years ending Jan. 1 1923 net earnings, after deducting depreciation and prior interest charges, but before Federal income taxes, have averaged \$147,749, which is equivalent to over 5 1/4 times the interest charges on this issue.

Sinking Fund.—Company agrees to set aside a sinking fund of \$25,000 annually, payable semi-annually, commencing April 1 1924, for the retirement of these notes at or below call price.

Common Stock Warrants.—Each \$1,000 note has attached to it a negotiable warrant entitling the holder thereof to subscribe to five shares of Common stock of company and each \$500 note a warrant entitling the holder to subscribe for 2 1/2 shares at \$25 a share on or before Oct. 1 1924; \$35 a share on or before Oct. 1 1925; \$40 a share on or before Oct. 1 1926; \$50 a share on or before Oct. 1 1927, and \$60 a share on or before Oct. 1 1928.

Packard Motor Car Co.—New Treasurer, &c.—

Richard P. Joy, President of the National Bank of Commerce of Detroit, has been elected Treasurer and M. A. Cudlly as Secretary, both succeeding F. R. Robinson, who resigned as Sec. & Treas.

The directors have declared a quarterly dividend of 3% on the Common stock, payable Jan. 31 to holders of record Oct. 15. A like amount was paid Oct. 31 last.—V. 117, p. 2105.

Paige-Detroit Motor Car Co.—Stock Dividend.—

A 50% stock dividend has been declared on the outstanding \$4,000,000 Common stock, par \$100, payable Jan. 2 to holders of record Dec. 22.

President Harry M. Jewett says: "We have been able through the success of the Jewett to increase our production tremendously. This increased business made possible also the completion of a \$1,500,000 plant for exclusive production of the Jewett. The new plant will have a capacity of 500 cars daily. Our present plants will be devoted to the production of the Paige. These will have a capacity of 150 cars daily."—See also V. 117, p. 2442.

Pan American Petroleum & Transport Co.—Listed, &c.—

The New York Stock Exchange has admitted to trading \$12,000,000 1st Mtge. 12-Year 6 1/4% Convertible Sinking Fund Gold bonds, California division, due Nov. 15 1935 "when issued." (See offering in V. 117, p. 2442.)

Pan American Western Petroleum Co.—Organized.—

This company has been incorporated in Delaware with an authorized capital of 1,500,000 shares without nominal or par value. Company has been organized by the Pan-American Petroleum & Transport Co. interests as its California subsidiary, as outlined in its financing plan in V. 117, p. 2443.

Park City Mining & Smelting Co.—Larger Dividend.—

A dividend of 3% (15 cents) has been declared on the stock, payable Jan. 2 to holders of record Dec. 8. In April, July and October last dividends of 12 1/2 cents each were paid.—V. 117, p. 216.

Pelzer Mfg. Co. of South Carolina.—Merger.—

See International Cotton Mills above.

Penn Seaboard Steel Corp.—Plan Operative.—

The holders of the certificates of deposit for the \$1,439,100 7% notes are being advised that these certificates can now be exchanged for the 7% bonds of the Penn Steel Castings Co., recently incorporated as provided under the plan for financing the maturity of the Penn Seaboard Steel Corp. notes (V. 117, p. 1244).

The bonds of the new company to the amount of \$1,100,000 have been placed with the Bank of North America & Trust Co., Phila., together with cash to provide for the payment in cash of \$200 on each \$900 note. For the remaining \$700 of note the holder will receive \$700 in bonds of the new company.

The new company is incorporated in Delaware and in addition to the \$1,100,000 of 7% bonds has \$500,000 of Preferred stock, par \$100, and 10,000 shares of no par Common. The new company took over Penn Seaboard's steel casting plant at Chester, Pa.—V. 117, p. 2443, 2332.

Penn Steel Castings Co.—Trustee.—

The New York Trust Co., 100 Broadway, N. Y. City, has been appointed trustee under indenture securing \$1,100,000 7% Sinking Fund 1st Mtge. 15-Year Gold bonds.—V. 117, p. 2443.

Pennsylvania Edison Co.—Bond Issue.—

The company, it is reported, has arranged for a bond issue of \$800,000, a portion of the proceeds to be used for power plant extensions.—V. 117, p. 561.

Philadelphia Suburban Gas & Electric Co.—Bonds

Sold.—Drexel & Co., Bioren & Co. and Stroud & Co., Inc., Philadelphia, have sold at 96 1/2 and interest, to yield over

6.30%, \$3,650,000 First & Consol. Mtge. Gold Bonds, 6% Series, due 1943. Unconditionally guaranteed as to principal and interest by endorsement by American Gas Co. (See advertising pages).

Dated Dec. 1 1923. Due Dec. 1 1943. Interest payable J. & D., without deduction for Federal income taxes not exceeding 2%, Penn. 4 mills tax, Conn. 4 mills tax, the Maryland 4 1/2 mills tax and Mass. income tax not exceeding 6% per annum on income derived from the bonds, refunded. Red. all or part on any int. date on 30 days' notice at a premium of 7 1/2% on or before June 1 1929, said premium to be reduced by 1/2 of 1% commencing Dec. 1 1929, with a like additional reduction commencing on Dec. 1 of each year thereafter until maturity. Denom. c* \$1,000 and \$500 and r* \$1,000 and authorized multiples. Bank of North America & Trust Co., Philadelphia, trustee.

Data from Letter of Morris W. Stroud, President of the Company.

Company.—Owns and operates electric and gas properties serving territory adjacent to the City of Philadelphia, including over 40 communities, with a population estimated at over 550,000. Company now serves over 74,500 customers, and business is rapidly increasing. The electric property includes a modern electric generating station which, with the 10,000 k. w. unit now being installed (to be in operation about Feb. 1 1924), has a rated generating capacity of 30,000 k. w. and auxiliary electric plants with a rated generating capacity of 2,980 k. w. In addition, company has a contract with Philadelphia Electric Co. under which it purchases electricity to supplement that generated in its own stations. Its gas system includes two large modern gas plants which, when work now nearing completion is finished, will have a daily capacity of 7,100,000 cu. ft. and other gas plants with a daily capacity of 6,425,000 cu. ft.

There will be held in escrow out of the proceeds of this issue \$643,000 to be withdrawn upon engineers' certificates for expenditures made since Oct. 1 1923, on account of the aforesaid improvement.

Purpose.—Proceeds of this issue and sales of preferred stock will complete the above-named improvements and will reimburse the company for the cost of recent acquisitions.

Security.—These bonds (of which \$6,101,000 will be outstanding, upon completion of present financing) will be secured by first mortgage on recently acquired property of the company in Bucks County, Pa., valued as of Aug. 1 1923 by Stone & Webster, Inc., at \$2,215,300. Further, through pledge of \$4,355,000 Gen. Mtge. Bonds, these bonds will share ratably with \$599,000 additional of such bonds now outstanding with the public, in a direct mortgage on property of the company valued as of Aug. 1 1923, by the same engineers at \$25,118,964, subject to \$9,877,000 (closed) underlying bonds. In addition, the First & Consol. Mtge. will be a direct lien on the entire property of the company now or hereafter owned. All additional bonds issued under the General Mortgage and any outstanding General Mortgage Bonds acquired by the company will be pledged under the new mortgage. When all of the General Mortgage Bonds have been acquired and pledged, the General Mortgage will be satisfied.

Valuation.—The value of the properties as appraised by Stone & Webster, Inc., as of Aug. 1 1923, was \$27,334,264. Expenditures for additions since that date, together with those provided for from the financing, aggregate \$1,345,382, making a total of \$28,679,646, as compared with total funded debt of \$16,877,000 outstanding upon completion of this financing. The valuation is based upon that fixed in 1921 by the Pennsylvania P. S. Commission of \$20,500,000, plus net additions and acquisitions since that date at reproduction cost depreciated.

Earnings for Twelve Months Ended October 31.

[As constituted upon completion of this financing, without any benefit yet received from the operation of the new 10,000 k. w. electric unit, or from the new gas plant, &c., improvements.]

	1922.	1923.
Gross earnings.....	\$4,391,437	\$5,106,268
Operating expenses, maintenance and taxes.....	2,907,580	3,250,067
Net earnings.....	\$1,483,857	\$1,856,201
Annual int. on funded debt outstanding upon completion of this financing requires.....		913,850
Balance.....		\$942,351

Capitalization Outstanding upon Completion of Present Financing.
Common Stock, no par value (all owned by American Gas Co.) 45,157 shs.
Preferred stock, no par value (div. \$7 per share per annum cum.) 48,762 shs.
First & Consol. Mtge. Gold Bonds 6% Series due 1943 (this issue) \$6,101,000
General Mortgage 6% Bonds, due 1969.....x899,000
Underlying bonds (closed).....9,877,000

x \$4,355,000 additional General Mortgage Bonds will be pledged under the First and Consolidated Mortgage.

Sales of Preferred Stock.—During the last three years the company has realized over \$4,000,000 from the sale of its Preferred Stock; nearly half of this amount was from sales to customers and employees.—V. 117, p. 2443.

Pittsburgh Plate Glass Co.—Extra Dividend, &c.—

The directors have declared an extra dividend of 5% on the Common stock, payable Feb. 15 to holders of record Jan. 31, and three regular quarterly dividends of 2% on the Common payable Dec. 31, April 1 and July 1, to holders of record on Dec. 15, March 17 and June 16, respectively.—V. 117, p. 2222.

Poole Engineering & Machine Co.—Sells Steel Plant.—

Raymond J. Funkhouser has purchased of the Poole Engineering & Machine Co. the old Maryland Pressed Steel Co. plant at Hagerstown, Md. The Poole company recently purchased the plant for \$165,000 at a mortgage foreclosure sale.—V. 117, p. 1672.

Prairie Oil & Gas Co.—Offer to Take All Producers & Refiners Corp. Stock Deposited for Exchange.—

See Producers & Refiners Corp. below.—V. 117, p. 2003, 1245; V. 116, p. 187.

Producers & Refiners Corp.—Prairie Oil & Gas to Accept All Stock Deposited.—

Chairman F. E. Kistler states that Prairie Oil & Gas Co. will accept for exchange all stock deposited under the offering sent out to stockholders of Producers & Refiners Corp. on Nov. 1 and that Prairie Oil & Gas will be prepared to issue its stock on such exchange at the office of the Central Union Trust Co. commencing Dec. 12.—V. 117, p. 2443, 2222.

Pure Oil Co.—Financing Rumors.—

A banking group, according to reports in the financial district, is expected shortly to offer a short-term issue of probably \$15,000,000 3-year notes. Guaranty Co. of N. Y. is expected to head the banking group.—V. 117, p. 1897.

Radio Corp. of America.—Federal Trade Commission Says Company Is Most Important Factor in Radio Industry—Finds Monopoly.—

The Federal Trade Commission on Dec. 3 submitted to Congress a report of facts with respect to the radio industry. The report contains the results of the investigation made pursuant to a resolution of the last Congress. An attempt has been made to collate the data with respect to the various phases of the inquiry as outlined by Congress in the resolution. The report includes (1) the facts concerning the development of the industry, which includes the organization of the Radio Corp. of America, the most important factor in the industry; (2) the agreements between the various companies, respecting the hundreds of patents covering radio devices and apparatus; (3) the various traffic agreements respecting international radio communication; (4) discussion of the practices relative to the manufacture, sale and use of radio apparatus and parts. This includes an outline of the sales policy of the Radio Corp. and the facts as to its sale of vacuum tubes, which product has been termed the heart of radio.

The Commission points out that prior to the organization of the Radio Corp., there were only two other companies in the United States engaged in the operation of a radio communication service—the United Fruit Co. and the Federal Telegraph Co. The United Fruit Co., which operates a fleet of vessels in connection with its tropical fruit business between the United States, the West Indies, Central and South America, obtained a few radio patents and a license from the Marconi Wireless Co. of America under certain of its patents. Its vessels were equipped with wireless apparatus and stations were erected in Boston, New Orleans and a few

points in Central America from which a commercial service was maintained. The Federal Telegraph Co. of Calif. was organized in 1911 and operated a ship-to-ship and ship-to-shore service on the Pacific Coast.

Prior to the war, broadcasting for entertainment purposes had not been developed and the radio apparatus required in receiving and transmitting sets were sold to the concerns engaged in the communication field, the U. S. Government, and amateurs and experimenters in the radio art. The principal manufacturers of apparatus and parts were the Marconi Co. of America, Federal Telegraph Co., DeForest Radio, Telephone & Telegraph Co., and the Wireless Specialty Apparatus Co., a subsidiary of the United Fruit Co. None of these concerns manufactured what is now termed the modern vacuum tube and which is considered so essential by the industry.

Radio Corp. of America.—The Commission gives in detail the history leading up to the organization of the Radio Corp. of America by the General Electric Co. on Oct. 17 1919, and says in substance:

On Dec. 31 1922 there was outstanding 3,955,974 shares of Pref. stock, par \$5 per share, and 5,734,000 shares Common stock, no par value. Of this amount, the General Electric Co. owns 1,875,000 shares Common and 620,800 shares Pref.; the Westinghouse Electric & Manufacturing Co., 1,000,000 shares Common and 1,000,000 shares Pref., and the United Fruit Co. 160,000 shares Common and 200,000 shares Pref. The remainder is held largely by the former stockholders of the American Marconi Co. The companies mentioned are represented on the board with the exception of the American Tel. & Tel. Co.

On Nov. 20 1919 the Radio Corp. entered into an agreement with the Marconi Wireless Telegraph Co. of America whereby the Radio Corp. issued to the Marconi Co. 2,000,000 shares of its Pref. stock in exchange for the physical properties, patents, licenses and good-will of the Marconi Co.

Cross License Agreement.—The Radio Corp. has entered into agreements with the various companies which own or control practically all patents covering radio devices considered of importance to the art. The number of patents involved approximates 2,000. With certain minor limitations, the Radio Corp. under these agreements has secured an exclusive divisible right to sell and use the radio devices covered by the patents involved or by patents which these companies may acquire before the termination of the agreements. The Radio Corp., under those agreements, is made the selling company for practically all radio devices to be sold the public under the hundreds of patents involved. The General Electric Co. and the Westinghouse Electric & Manufacturing Co. are to manufacture and to sell to the Radio Corp. only, these devices and apparatus, the Radio Corp. agreeing that 60% of its annual requirements would be purchased from the General Electric Co. and 40% from the Westinghouse company.

Until the expiration of the Fleming patents in 1922, the Radio Corp. had an absolute monopoly in the sale of vacuum tubes. On the expiration of these patents, the DeForest Radio, Telephone & Telegraph Co., which had retained a right to manufacture and sell, commenced the sale of such tubes to the general public. In the sale of receiving sets, the Radio Corp. has competition from 17 concerns licensed under the Armstrong patents, although their sale of sets for use in conjunction with tubes is being contested in the courts at the present time. It is contended that their sale and use under the present patent situation constitutes an infringement of the tube patents of the Radio Corp. which if upheld by the courts will prevent all competition in the sale of complete sets, since the Western Electric Co. is manufacturing and selling only transmitting apparatus for commercial purposes.

Ship-to-Shore Communication.—In communication by radio between ships at sea and the shore, the Radio Corp. is the dominant factor. Its chief competitors are the Independent Wireless Telegraph Co., Ship Owners Radio Service Co., Wireless Co. of Port Arthur, and Gulf Radio Service, operating on the Atlantic Coast, and the Federal Telegraph & Telephone Co. and the Kilbourne & Clark, operating on the Pacific Coast. The question as to the right to use tubes, the patents to which are under the control of the Radio Corp., in apparatus furnished the ships and land stations is also involved in litigation, suit having been instituted by the Radio Corp. against the Independent Wireless Telegraph Co. on this ground. The U. S. District Court for the Southern District of New York recently dismissed this bill for lack of parties, since the DeForest Co., the owner of the patents involved and which had retained a personal license to make and sell, was a party to the proceeding in name only. If the contention of the Radio Corp. should finally prevail, competition from the other ship-to-shore service companies will be eliminated until there is a change in the patent situation. The Tropical Radio Telegraph Co., a subsidiary of the United Fruit Co., is also engaged in a ship-to-shore service in the Caribbean Sea, but is affiliated with the Radio Corp.

International Communication.—The Radio Corp. is the only concern now engaged in transmitting and receiving radio messages between the United States and foreign countries and contends that in order to function properly it must of necessity secure a monopoly in this field. The company has secured a virtual monopoly and controls all the high power stations with the exception of those owned by the Government. In addition, it has entered into traffic agreements with the various foreign Governments and radio companies, the majority of these agreements providing that all messages intended for the United States shall be transmitted only through the facilities owned by the Radio Corp. of America.

At the present time, the Radio Corp. has in operation communication circuits with Great Britain, Norway, France, Germany, Poland, Italy and Japan. It is expected that the station in Sweden will be completed and ready for operation within the next six months and that the station near Buenos Aires, in the Argentine, will be completed in the near future.

Because of the provisions in these various agreements providing for service through the facilities of the Radio Corp. exclusively, it is not believed that it will be possible for any other company in the United States to conduct an efficient transoceanic service. In fact, a group of newspaper publishers in the United States who sought to erect a station for the receipt of radio messages, after conducting experiments in this country, eventually built such a station at Dartmouth, Nova Scotia. This station is now being operated, its service being supplemented by virtue of an arrangement with the British Post Office. The association is not exclusive and business for other newspapers is conducted at a charge of one cent per word.

Sale of Apparatus.—The refusal to sell or lease apparatus to competitors for international communication purposes is included in the well-defined policy of the Radio Corp. of America. It also affixes to the apparatus sold a license notice, the object of which is to restrict the purchaser's use of the device to amateur and experimental purposes. In supplying ships with apparatus, devices and appliances, the ship owners are required to execute an agreement which provides that the apparatus, &c., furnished by the Radio Corporation is licensed only for use on board ships and aircraft in communications destined to or originating on such ships or aircraft.

The Radio Corporation distributes its products chiefly through wholesale concerns handling electrical supplies. In order for a distributor to handle these goods it must furnish evidence that it has the facilities for conducting a wholesale business and give an initial order amounting to not less than \$25,000. Independent manufacturers of sets are not sold vacuum tubes and other patented devices for resale in connection with sets manufactured by them. This was a hardship, particularly when there was a shortage of tubes, as the dealers were unwilling to furnish them with tubes. The investigation shows that the shortage in tubes was confined to three of the six types manufactured and prevailed during 1922 and first few months of 1923. There was a marked increase in the demand for tubes as the industry developed, as is shown by the orders received by the Radio Corp., which were as follows: 1921, 112,500; 1922, 1,583,021; and for the first nine months of 1923, 2,931,262 tubes. Although the officials of the Radio Corp. admit that they do not carry dealers who confine their orders to tubes exclusively, there is little evidence that the Radio Corp. required dealers to handle their goods exclusively or favored such dealers. In the supply of tubes, as compared with dealers who also handled apparatus manufactured by others.

The DeForest Radio, Telephone & Telegraph Co., which is now engaged in the manufacture and sale of a modern vacuum tube, also affixes to its product notices with respect to use similar to those used by the Radio Corp. This company has recently adopted the policy of making the distributors of its products, agents.

The Commission submits no conclusions in this report as to whether the facts disclosed constitute a violation of the anti-trust laws, as the House resolution under which the report was prepared called only for the facts and data "as in the opinion of the Commission may aid the House of Representatives in determining whether . . . the anti-trust statutes of the United States have been, or now are, being violated . . . and such other facts as in the opinion of the Commission may aid the House in determining what further legislation may be advisable."—V. 117, p. 901, 791.

Reo Motor Car Co.—Extra Div.—Acquisition.

In addition to the regular quarterly dividend of 1½%, the company has declared an extra cash dividend of 1% on the outstanding capital stock, par \$10, both payable Jan. 15 to holders of record Jan. 2. An extra dividend

of 6% was paid Oct. 1 last. In July last a 10% stock dividend was paid in addition to an extra cash dividend of 6% and the regular quarterly dividend of 1½%.

The stockholders of the Duplex Truck Co. on Dec. 4 authorized the sale of its plant and real estate in Lansing, Mich., to the Reo Motor Co. The latter will take possession of the plant about Jan. 1.—V. 117, p. 2443.

Real Silk Hosiery Mills, Inc.—Initial Dividend, &c.—

The directors have declared an initial quarterly dividend of 62½¢. a share on the Common stock, par \$10, payable Jan. 1 to holders of record Dec. 20.

Net earnings for the six months ended Sept. 30 last, before Federal taxes, were \$636,415. See also V. 117, p. 1672, 2333.

Republic Oil & Gas Co.—No Jan. 1 1924 Interest.

A majority of the outstanding First Mtge. 6% Bonds, due July 1 1926, has now been deposited with the Guaranty Trust & Safe Deposit Co., Phila., and the protective committee (V. 117, p. 2003) in conjunction with the stockholders' committee, has effected an agreement with the Eastern Petroleum Co. providing for the segregation of the net earnings from the Republic property from Nov. 1 1923.

The Republic Oil & Gas Co. will not be in funds to meet the interest due Jan. 1 1924 on its First Mortgage Bonds.

Bondholders are urged to deposit their bonds at once in order that the committee may be in a position to represent them in whatever proceedings it may be necessary to take. The committee has fixed Dec. 28 as the final date for the deposit of bonds. Compare also V. 117, p. 2093, 2119.

Republic Rubber Co.—New Director.

Howard C. Hanson, Manager of Trunk Tire Sales, has been elected a director.—V. 117, p. 1672.

Richardson Co., Cincinnati.—Extra Dividend.

The directors have declared an extra dividend of 1% on the Common stock, payable Dec. 15 to holders of record Dec. 1. The company paid a quarterly dividend of 1% on the Common stock Nov. 15. The Pref. dividend of 1½% was also declared payable Jan. 1 to holders of record Dec. 15.—V. 116, p. 625.

Roosevelt Hotel, New York City.—Guaranteed Bonds Offered.—Ois & Co., Howe, Snow & Bertles, Inc., and Kelley, Drayton & Co., are offering at 100 and interest, \$3,500,000 First (Closed) Mtge. Leasehold 7% Bonds. Guaranteed, principal and interest, by United Hotels Co. of America (see advertising pages).

Dated Dec. 1 1923. Due Dec. 1 1943. Cleveland Trust Co. of Cleveland, and Rudolph A. Malm, trustees. Interest payable J. & D. at Bankers Trust Co., New York City, and Cleveland Trust Co., Cleveland, Ohio. Denom. \$1,000 and \$500 c&f. Callable, all or part, on any interest date upon 30 days' notice at 105 and interest. Interest payable without deduction for Federal normal income tax up to 2% per annum. Company agrees to reimburse holders for Penn. 4 mills and Maryland 4½ mills taxes, and for the Mass. income tax on interest not exceeding 6% of such interest per annum.

Data from Letter of Frank A. Dudley, Pres. of New York United Hotels, Inc.

Hotel and Location.—The 21-story "The Roosevelt Hotel," now under construction in New York City, will have approximately 1,100 rooms with the ground floor devoted largely to stores and offices. It is most advantageously located on the block bounded by East 45th St., Madison Ave., East 46th St. and Vanderbilt Ave., in the heart of New York City's Grand Central Zone. It is diagonally across Vanderbilt Ave. from the Grand Central Station with which it has direct underground connection. Steel construction is over one-half completed and it is expected the hotel will be completed by July 1 1924.

New York United Hotels, Inc.—The Roosevelt Hotel will be owned and operated by New York United Hotels, Inc., a majority of the common stock of which is owned by United Hotels Co. of America, which unconditionally guarantees these bonds both as to principal and interest.

Guarantor Company.—United Hotels Co. of America directs the operation of 17 hotels in the United States and Canada, including such hotels as The Ten Eyck, Albany; The Seneca, Rochester; The Onondaga, Syracuse; The Penn Harris, Harrisburg, Pa.; The Robert Treat, Newark; The King Edward, Toronto; and The Mount Royal, Montreal.

Annual net earnings of this chain of 17 hotels applicable to dividends for the four years and ten months ended Oct. 31 1923 averaged approximately \$800,000. During this time United Hotels Co. of America was gradually acquiring control of the various hotels which it operates until to-day it owns 50% or more of the common stock of 14 of these hotels and has interests varying from approximately 10% to 33-1/3% in the other three hotels.

Security.—Secured by a closed first mortgage on the leasehold which has been acquired from New York State Realty & Terminal Co., a subsidiary of New York Central RR., covering the aforesaid block and the building being erected thereon at the estimated cost of approximately \$10,000,000, including the equipment thereof, or nearly three times the amount of this bond issue.

Earnings.—Earnings of the Roosevelt Hotel, based upon 75% occupancy, as estimated by the management and confirmed by Tracy C. Drake, President of the Drake Hotel Co., owning and operating the Blackstone and Drake Hotels, Chicago, are as follows:

Total est. gross earnings incl. rentals of stores & concessions. . . \$1,460,287
Estimated net earnings, after allowance for estimated operating charges, rentals, depreciation, taxes, &c., applicable to interest on these bonds. . . 1,417,487
Bond interest. . . 245,000

Equity.—This bond issue is followed by an authorized issue of \$1,000,000 unsecured notes, due 1935, \$500,000 of which have been sold and the balance underwritten, to be issued if and as needed; by \$3,500,000 7% cumulative pref. stock, of which approximately \$1,500,000 has already been paid in and the balance covered by agreements to purchase; and 65,000 shares of no par value common stock, a majority of which is owned by United Hotels Co. of America.

New York State Realty & Terminal Co. has agreed to advance \$3,000,000 toward the construction of the hotel and has given a mortgage for \$3,000,000 on its interest in the property on which the leasehold was granted to the hotel company. This mortgage is not an obligation of the hotel company. New York State Realty & Terminal Co. is required to pay the same and to indemnify the hotel company against any loss in connection therewith. The advances of New York State Realty & Terminal Co. to the hotel company will be repaid over a period of years as a part of the rental. From the estimate of Douglas L. Elliman & Co., realtors, as to earnings from the ground floor stores, and the estimate of the management as to earnings from concessions, the combined earnings from these two sources will not be less than \$450,000, or practically sufficient to cover ground rent and interest on the advance by the New York Realty & Terminal Co. A substantial number of the stores have already been rented at figures equal to or in excess of estimates.

Sinking Fund.—The sinking fund, beginning Dec. 1 1926, provides for the retirement of over 50% of this issue before maturity.

Listing.—Company has agreed to make application to list these bonds on the New York Stock Exchange.

Royal Dutch Petroleum Co.—Interim Cash Dividend.

The directors have declared an interim dividend of 10% in cash, payable Jan. 16 1924. Further announcement as to rate of dividend and date of payment in New York will be given by the Equitable Trust Co. of New York at a later date.—V. 117, p. 435.

St. Louis Motor Bus Co.—New Interests, &c.—

See Chicago Yellow Cab Co. above.

Sears, Roebuck & Co., Chicago.—November Sales.

1923—November—1922. Increase. | 1923—11 Mos.—1922. Increase.
\$20,416,166 \$20,196,559 \$219,607 | \$194,743,706 \$161,409,528 \$33,334,178
—V. 117, p. 2003, 1564.

Service Oil & Refining Co., Marion, Ind.—Sold.

Willard Elkins, of Marion, and William H. Arnold, of Kokomo, receivers, have sold the assets, to net about \$38,550.

Shell Transport & Trading Co., Ltd.—Dividend.

Dispatches from London state that the company has declared an interim dividend of two shillings a share on the Ordinary shares, free of British income tax, payable Jan. 5 1924. A like amount was paid in January 1923.—V. 117, p. 217.

Silversmiths Co., Providence, R. I.—Sells Plant.—

The company has sold the plant of the Mount Vernon company, Silver-smiths, Inc., to the Westchester Lighting Co. for \$135,000. The Mount Vernon plant had not been operated by the Silversmiths Co. for some time, and its transfer to the Westchester Lighting Co., it is understood, marks one more step toward the eventual reorganization of the Silversmiths Co. of Providence.—V. 116, p. 2523.

Simmons Co., New York.—4% Stock Dividend.—

A 4% stock dividend has been declared on the outstanding Common stock, no par value, in addition to the regular quarterly cash dividend of 25 cents per share, both payable Jan. 2 to holders of record Dec. 13. Quarterly cash dividends of 25 cents per share have been paid on the Common stock since Jan. 1923. (Compare also V. 116, p. 1423.)—V. 117, p. 2223.

Skinner & Eddy (Shipyard) Corp., Seattle, Wash.—

The Shipping Board has voted to accept the \$600,000 offer of the City of Seattle for the Skinner & Eddy Shipyard acquired by the Board during the war. This does not include equipment of the yard for which the Board expects to bring about \$200,000.—V. 112, p. 1031.

Southern Counties Gas Co., Los Angeles.—Sale.—

The company has sold its gas plant and holdings in Long Beach, Calif., to the city of Long Beach for approximately \$2,600,000.—V. 117, p. 1471.

Southern Power Co.—Leases Plant.—

See Southern Public Utilities Co. under "Railroads" above.—V. 117, p. 1471.

Southern Sierras Power Co.—Acquisition.—

This company and the Holton Power Co. have applied jointly to the California R.R. Commission for permission to have the Sierras company take over the electric properties of the Holton company for a consideration of \$2,286,124.—V. 117, p. 1136.

Southern States Lumber Co.—Tenders.—

The Metropolitan Trust Co., 120 Broadway, New York City, trustee, will, until Dec. 15, receive bids for the sale to it of 10-Year 7% Sinking Fund gold debentures dated Jan. 1 1918, to an amount sufficient to exhaust \$62,388, at a price not exceeding 105 and interest.—V. 116, p. 2892.

Stark Mills.—Merger.—

See International Cotton Mills above.—V. 117, p. 1137.

Stromberg Carburetor Corp.—Foreign Business.—

The company, it is announced, is considering establishing a large branch factory in Europe to take care of the company's foreign business. The company's is now operating between 80 and 90% of capacity and is booked up with business until next May. With the introduction early next year of two new automotive devices, the company's business is expected to show further expansion, according to Stromberg officials.

Earnings—	3 Months ended				9 Mos. end.
	Sept. 30 '23.	June 30 '23.	Mar. 31 '23.	Sept. 30 '23.	
Earnings	\$359,084	\$562,575	\$433,868	\$1,355,527	
Expenses	131,025	131,162	130,682	392,869	
Deduct's, less other inc.	10,798	9,472	11,158	31,427	
Federal taxes	27,500	55,500	37,500	120,500	
Dividends	131,250	131,250	131,250	393,750	
Dividend rate	\$1.75	\$1.75	\$1.75	\$5.25	
Surplus	\$58,512	\$235,192	\$123,277	\$416,981	
Profit and loss surplus	\$3,265,063	\$3,228,400	\$2,993,745	\$3,265,062	

Balance Sheet Sept. 30.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property & plant	\$2,062,005	\$1,939,219	Capital stock (no par)	\$375,000	\$375,000
Cash	901,001	603,339	Accounts payable		
Investments	135,104	80,659	& accrued acc't.	250,998	146,412
Other assets	14,253	15,353	Federal tax reserve	142,134	56,792
Notes & acc'ts rec.	424,644	437,425	Deprec'n reserve	564,218	463,216
Inventories	809,055	440,190	Surplus	3,265,063	2,738,671
Deferred charges	74,020	89,364			
Patents	177,331	174,543			
			Total	\$4,597,413	\$3,780,092

* Representing 75 000 shares.

The comparative income account for the 9 months ended Sept. 30 1923 was published in V. 117, p. 2444.

(John R.) Thompson Co., Chicago.—Disposes of Its Grocery Stores.—

The company has disposed of its 71 grocery stores to the National Tea Co. for a consideration said to be about \$700,000. The directors of the John R. Thompson Co. approved the agreement for the sale of the stores.—V. 117, p. 1899.

Toledo Edison Co.—Tenders.—

Henry L. Doherty & Co., fiscal agent, 60 Wall St., N. Y. City, will until Dec. 22 receive bids for the sale to it of 8% Cum. Prior Pref. stock, Series "A," to an amount sufficient to exhaust \$25,000 at prices not exceeding 105 and int. to Jan. 1 1924.—V. 117, p. 1565.

Towar Consolidated Mills Co., Toledo.—Foreclosure.—

Suit to foreclose a mortgage given by the company was filed by the Commercial Savings Bank & Trust Co., as trustee, in Federal Court at Toledo Nov. 21. The amount involved, including principal and interest, is \$290,950. It is asserted that the company is in arrears with payments on both the original debt and interest.—V. 117, p. 337.

United Hotels Co. of America.—Guaranty.—

See Roosevelt Hotel above.—V. 117, p. 1787.

U. R. S. Candy Stores, Inc.—Obituary.—

Vice-President James H. Stryker died this week.—V. 116, p. 1174, 948 V. 115, p. 1332.

United Shoe Machinery Corp.—Stock for Employees.—

The corporation announces a stock ownership plan whereby officers and employees will be given an opportunity to purchase Common stock at \$28 a share, paying for it in 28 weekly installments. The maximum number of shares which can be purchased is 20. The stock offered has been acquired by the company in the open market. Allotments of stock will not be made until after Dec. 31 1923.—V. 117, p. 218.

United States Cast Iron Pipe & Foundry Co.—Suits to Prevent Payments of Dividends—Statement by Vice-President.

Vice-Chancellor Backes in Newark, N. J., Dec. 5, issued an order answerable Dec. 11 to show cause why the company should not be permanently restrained from paying the ½% dividends recently declared on the Preferred and Common stocks. The order is the result of suits filed by both the Preferred and Common stockholders, the former seeking to prevent the payment of the Common dividend and the latter the payment of the extra Preferred dividend.

The directors early in November declared a dividend of ½ of 1% on the Common stock and ½ of 1% extra on the Pref. stock, both payable Dec. 20 to holders of record Dec. 5. The Pref. dividend was declared from earnings in past years applicable to the Pref. stock, but not paid, the same having been retained as part of the working capital. The dividend on the Common stock is payable out of profits for the year ended Dec. 31 1922. The additional dividend on the Pref. stock will make \$7 50 a share paid on that issue during the present fiscal year. No dividend has been paid on the Common stock since Dec. 1 1907, when a distribution of 1% was made.

W. T. C. Carpenter, 1st Vice-President, when asked to explain the situation with respect to the issues involved in the legal actions brought to restrain the payment of both of the extra dividends of ½ of 1% each, recently declared on Preferred and Common stock, said:

Briefly stated there are two main questions involved: (1) May the directors use the earnings which were withheld from the Preferred in years past, for the payment of Pref. dividends when the total of all dividends paid in any year on the Pref. amount to more than 7%?

In the Bassett case, decided in 1909, it was held that inasmuch as the company had accumulated a fund obtained by scaling down dividends on the Pref. stock, the funds so obtained were available for Pref. dividends when and as declared by the directors. The Bassett case, however, did not settle the question whether dividend distributions can be made in any one year in excess of 7%. In other words, could the company, if it so desired, pay out the entire amount of this accumulated fund in one lump sum which might amount to say 10% on the Pref. and at the same time, if conditions warranted it, pay dividends of 7% on the Preferred out of a current year's earnings, which in this supposititious instance would give the Preferred a total of 17% in one year.

(2) May the board in any year pay a dividend on the Common stock while any of the earnings withheld from the Preferred in previous years remain undistributed?

When these suits are finally decided, therefore, Preferred stockholders will know whether the fund obtained by scaling down their dividends in years past can be distributed to them regardless of the non-cumulative provision pertaining to dividends on the Preferred, and the Common stockholders will know whether or not this accumulated fund stands in front of their chance of dividends and must be all paid out first.

My own personal belief is that the courts will answer the first question "yes" and the second "no." That is, that the extra dividend of ½ of 1% declared on the Preferred will eventually be paid and that the dividend of ½ of 1% declared on the Common will eventually be permanently enjoined, and that no further dividends can be declared upon the Common until all of the back dividends due the Preferred have been paid in full.

When these uncertainties as to the rights of the two classes of stock are thus cleared up, the question of further dividends is, of course, a matter entirely within the jurisdiction of the directors and I can only speak my own personal opinion. Some years ago the company made a careful survey of its plants and of its working capital necessities and seriously considered putting out a bond issue to provide additional funds. Instead, however, the management decided to forego a bond issue and to meet its corporate necessities out of earnings so far as that could be accomplished. Accordingly out of the earnings of 1912 and 1913 the Preferred dividends paid were reduced to 4% per annum and no Preferred dividends at all were paid out of 1914 earnings. Out of 1915 earnings 4% was paid on the Preferred and beginning with the earnings of 1916 through 1922 the Preferred dividend has been maintained at the reduced annual rate of 5%. Recently 2% additional was declared payable in 1923 out of 1922 earnings, making a total of 7% paid in 1923, the first year since 1910 that the Preferred stockholders have received their full rate.

It must, therefore, be evident that during all these years the company's needs required the retaining in its treasury of a liberal portion of those accumulated earnings which under the so-called Bassett case were declared to be the property of the Preferred stockholders. By virtue of that policy, however, some progress has been made in plant renewals and improvements, but the funds available have been limited and have allowed no progress in building up working capital.

Working capital in 1912 was \$3,600,000 and at the beginning of 1923, after setting up the dividend for the year, was almost exactly the same as ten years previous. The company has had, in common with all other pipe-makers, in 1923 a prosperous year, but even taking into account the benefits of this year's prosperity, in my opinion the company's requirements necessitate a further reservation out of future earnings for working capital alone of from four to five millions of dollars, to say nothing of several millions in addition which cannot be retained for working capital purposes but must be expended for needed extensions and plant equipment. It will, therefore, be seen that much still remains to be done which the management proposes shall be done only through earnings.

Any assumption that the company has attained such a stability of earnings through its use of the de Lavaud process, that all these commitments could be now easily met, that the back dividends due the Preferred can be paid up immediately in one payment and that not only the 7% rate re-established regularly on the Preferred but dividends on the Common established as well, is clearly unwarranted.

In the first place, the earnings this year from the de Lavaud process have contributed only a small part to the total. In the second place, 1923 is the first year in a long term of years when the volume of domestic demand for gas and water pipe has been at all satisfactory and has been unusually large. In the third place, the fund accumulated out of earnings by scaling down Preferred dividends and now retained in the treasury, represents the only available reserve for maintaining Preferred dividends when business falls away again, and I should say the directors will be very conservative in their method of its disbursement. The company will require several years more of really prosperous earnings before the accumulated fund due the Preferred is entirely disbursed and before the question of Common stock dividends can be even considered.

The Preferred stockholders have for a long period of years foregone what might have been paid to them but which under a clearly defined policy was retained by the company and until surplus earnings have accumulated considerably further to enable the company to really accomplish what was planned years ago the questions of increased dividends upon the Preferred and dividends upon the Common become of secondary consideration.—V. 117, p. 2224, 1899.

U. S. Food Products Corp.—Sale of Plant.—

See American Milling Co. above.—V. 117, p. 218.

Universal Pipe & Radiator Co.—Registrar.—

The Central Union Trust Co. of N. Y. has been appointed registrar of 180,000 shares of Common stock, no par value, and 90,000 shares of Preferred stock, par \$100.—V. 117, p. 2120.

Utah-Apex Mining Co.—No Action on Dividend.—

The directors have taken no action on the quarterly dividend usually paid Dec. 15. On Sept. 15 last a dividend of 25 cents per share was paid, and on June 15 last 50 cents per share was distributed.—V. 117, p. 1024.

(V.) Vivaudou, Inc.—An Issue of \$1,000,000 Preferred Stock Proposed—Sales, &c.—

The directors have decided, subject to the approval of the stockholders, to create \$1,000,000 of 7% Cumul. Conv. Pref. stock, to be used by the board of directors for the payment of dividends on the Common stock during the coming year, if in their discretion such action shall be advisable. An official announcement says:

"During the past three years sales have increased from \$3,969,000 in 1921 to \$5,415,000 in 1922 and \$5,836,000 for the first ten months of 1923, and earnings have increased from a merchandise profit of \$146,000 for 1921 to profits of \$655,000 for 1922 and about \$745,000 for the first ten months of 1923. From a surplus deficit of \$322,775 on Dec. 31 1921, due to inventory write-offs the company has built up a surplus of \$430,000 after cash dividend disbursements of \$450,000 during this year. A further cash dividend of \$150,000 will be paid on Dec. 15. In addition to these dividend disbursements, the company's earnings have been applied to a reduction of notes payable from \$830,000 on Jan. 1 1921 to \$350,000 at the present time and have also taken care of the additional working capital required for the increased business.

"It is anticipated that sales for the year 1924 will again exceed the figures for the current year, which will further increase working capital requirements. The directors feel that the interests of the company may be best served by investing in its business its full profits during the coming year. The directors, however, desire to be in a position to distribute earnings to stockholders without interfering with the company's normal expansion."

The company also proposes to increase its authorized Common stock from 300,000 shares (all outstanding) to 340,000 shares of no par value. The new 40,000 shares of Common stock will be held in the treasury for conversion of the Preferred stock at the rate of 4 shares of Common for 1 share of Preferred.—V. 117, p. 2225.

Waldorf System, Inc.—November Sales.—

1923—Nov.—1922.	Increase.	1923—11 Mos.—1922.	Increase
\$1,142,126	\$1,076,704	\$65,422	\$12,932,790
			\$11,012,205

—V. 117, p. 2121, 1787.

Wamsutta Mills, New Bedford.—Balance Sheet.—

Assets—	Sept. 30 '23	Oct. 1 '22.	Liabilities—	Sept. 30 '23	Oct. 1 '22.
	\$	\$		\$	\$
Land, bldgs. & mach	7,338,747	4,554,368	Capital stock	6,000,000	4,000,000
Mdse., materials & stock in process	3,251,728	3,360,479	Notes & acc'ts pay.	2,592,684	2,746,744
Cash & acc'ts rec'd	989,983	1,184,915	Depreciation	1,571,892	1,263,048
			Profit and loss	1,415,882	1,089,970
Total	11,580,458	9,099,762	Total	11,580,458	9,099,762

—V. 115, p. 2806.

Warner Sugar Refining Co.—Obituary.—President Charles M. Warner died this week at Syracuse, N. Y.—V. 117, p. 792.

Webster (Mass.) Mills.—Stock Increased.—This company, a subsidiary of the American Woolen Co., has filed a notice with the Massachusetts Commissioner of Corporations increasing its authorized capital stock from \$1,000 to \$1,000,000, par \$100. It is stated that \$499,000 shares will be issued for cash. See also V. 117, p. 2334.

Weis Mfg. Co., Monroe, Mich.—Bonds Offered.—Benjamin Dansard & Co., Detroit, are offering at par and int. \$275,000 Serial 7% 1st Mtge. Gold bonds dated Nov. 1 1923, due serially. Denom. \$1,000, \$500 and \$100. Int. M. & N., free of Federal income tax not exceeding 2%, payable at Union Trust Co., Detroit. Red. on any int. date at 103 and int.

The company began business in 1908 at Monroe, Mich., manufacturing office supplies, sectional bookcases and filing cabinets. Earnings have been most consistent. Company has never shown a loss from 1908 up to the time of the present audit. Earnings for this year show a substantial increase. Continuous cash dividends have been paid on Common stock from 1912 to present time. Cash and stock dividends from 1912 to and including fiscal year ending June 30 1923 amount to \$937,470. These bonds are issued for reorganization and recapitalization purposes.

Westchester Lighting Co.—Acquisition.—See Silversmiths Co. above.—V. 115, p. 1742.

White Oil Corp.—Plan Operative.—The committee (Murray W. Dodge, Chairman) has declared the plan of reorganization dated Sept. 15 1923 (V. 117, p. 1566) operative and will proceed to carry the same into effect.

Stockholders are advised that, upon the plan being consummated, all stockholders will be entitled to receive securities of the new company of the kind and in the amounts and otherwise as provided in the plan, so that those stockholders who have not deposited their stock will receive the same benefits as those who have deposited their stock with the committee. Notice will be given when the new securities will be ready for delivery and when stockholders shall surrender the stock of White Oil Corp. now held by them in exchange for the stock of the new company as provided in said plan.—V. 117, p. 2445, 2335.

Wilson & Co., Inc.—Tenders.—The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Dec. 12 receive bids for the sale to it of 1st Mtge. 25-Year Sinking Fund 6% Gold bonds, due April 1 1941, to an amount sufficient to exhaust \$294,172, and at a price not exceeding 107½ and int.—V. 116, p. 1908.

Willys-Overland Co.—Earnings.—

Period—	3 Months Ended	9 Mos. End.
	Sept. 30 '23, June 30 '23, Mar. 31 '23, Sept. 30 '23.	
Net earnings after taxes, interest, &c.	\$3,781,256	\$5,202,918
	\$2,729,468	\$11,713,642

—V. 117, p. 2445.

Wisconsin Alabama Lumber Co.—Bonds Offered.—Continental & Commercial Trust & Savings Bank and Baker, Pentress & Co., Chicago, are offering at 100 and int. \$1,000,000 1st Mtge. 6½% Sinking Fund Serial gold bonds. Due annually \$100,000 Jan. 1 1925 to Jan. 1 1934, both incl.

The company was organized in 1918 to acquire a large tract of yellow pine timber in Alabama and to engage in lumber manufacturing operations. Bonds will be secured by a closed first mortgage on property of the company located at and near Sylacauga, Ala., consisting of about 38,000 acres of land practically all owned in fee simple, of which about 24,000 acres are well timbered with long leaf yellow pine of excellent quality and are estimated to carry, according to the releasing list filed with the trustee, approximately 227,000,000 feet of timber; a modern saw mill with annual capacity, single shift, of 30,000,000 feet; a logging equipment, town property and real estate. The properties covered by the mortgage are carried on the company's books in excess of \$2,868,000.

The company estimates that during the life of this issue its standing timber, as converted into cash through the manufacture and sale of lumber, will return invested capital and profits from operations amounting to not less than \$300,000 annually, or more than twice the average annual requirements for payment of interest and principal of these bonds.

The principal stockholders, including directors, are: C. K. G. Billings; New York; C. H. Ruddock, New Orleans; C. A. Goodman, Marinette, Wis.; R. B. Goodman, Goodman, Wis.; W. A. Gilchrist, Chicago; W. C. Landon, F. D. Timlin, L. H. Wheeler, Chas. Dodge, W. E. Dodge, Wausau, Wis.; Edw. J. Young (Pres.), Madison, Wis.

Wolff Mfg. Co., Chicago.—Change in Controlling Interest—New Financing.—

The company, according to the Chicago "Journal of Commerce," has concluded financing arrangements which will provide it with approximately \$2,000,000 cash, a change in controlling interest and possibly result in a consolidation with one of the leading manufacturers of steam and hot water heating apparatus in the country.

Dr. J. T. Duryea, Pres. of the Pierce, Butler & Pierce Mfg. Corp. of Millbrook, N. Y., has been elected President of the Wolff company, succeeding Nels Goss, who remains as a director. Dr. Duryea also takes the place on the board of directors left vacant by the resignation of F. K. Schrader.

The financing plans call for authorization of \$2,000,000 Cumul. 7% Pref. stock and 150,000 additional shares of no par value Common stock. It is proposed to sell approximately \$1,500,000 of the Pref. to Dr. Duryea and his associates and to offer 100,000 shares of the Common stock to present stockholders at \$6 a share. The unsubscribed portion will be taken by the new interests, who will have control after the completion of the financing.

Approximately \$2,000,000 will be raised through the financing. Of this amount about half will be used to pay off existing bank loans and \$300,000 expended on new equipment, the remaining \$700,000 being added to the working capital account.

Official notice of the financing plans will be sent to stockholders shortly calling for a special meeting to be held Dec. 18, at which time approval will be sought.—V. 117, p. 793.

Worcester (Mass.) Gas Light Co.—Par Value.—

The Massachusetts Dept. of Public Utilities has approved the change in the par value of the Common stock from \$100 to \$25 per share.—V. 117, p. 2010.

(F. W.) Woolworth Co.—November Sales.—

1923—Nov.—1922.	Increase.	1923—11 Mos.—1922.	Increase.
\$17,283,437	\$14,835,042	\$2,448,395	\$160,809,417
			\$139,849,418
			\$20,959,999

—V. 117, p. 2121, 1566, 1137.

(William) Wrigley Jr. Co.—No Par Shares—Four Monthly Dividends of 25 Cents Each Declared.—

The stockholders on Dec. 4 changed the authorized capital stock from 600,000 shares, par \$25, to 1,800,000 shares of no par value. Three shares of the new stock will be issued in exchange for each \$25 share held. Application, it is stated, will be made to list the new stock on the New York Stock Exchange.

The directors have declared four monthly dividends of 25c. each on the new capital stock, payable Jan. 2, Feb. 1, March 1 and April 1 1924, to holders of record on the 20th day of the preceding month in each case. The dividends previously declared on the old stock have been rescinded. The Guaranty Trust Co. of N. Y. has been appointed transfer agent of 1,800,000 shares of capital stock, no par value.—V. 117, p. 2445.

Yellow Taxi Corp., N. Y. City.—Stock Increased.—

The stockholders have approved an increase in the authorized capital stock from 100,000 shares to 400,000 shares, no par value. The stockholders of record Nov. 30 are given the right to subscribe to 250,000 shares at \$5 a share in the ratio of 2½ shares of new stock for each share held. The Gotham National Bank has been appointed agent to receive subscriptions. —V. 117, p. 2225.

Youngstown Steel Co.—Preferred Stock Offered.—United Security Co., Cleveland, the Realty Trust Co., Youngstown, and H. M. Doolittle, Warren, are offering at par and dividend \$1,100,000 convertible 7% cumulative Preferred (a. & d.) stock.

CURRENT NOTICES.

—The 1924 edition of the "Diary and Manual" has been issued by the Real Estate Board of New York. This valuable compendium of information has been published each year since 1896. In addition to the diary, there are 300 pages with information of interest to property owners, tenants, lawyers, architects, brokers, agents and in fact to all those who, directly or indirectly, deal with real estate. The information is arranged in appropriate classifications and minutely indexed. Among the more important articles which appear in the diary are the following:

"Co-operative Apartments," by Douglas L. Elliman.
"Cost of Tax Exemption of Dwellings," by Hon. Henry M. Goldfogle.
"Difference Between Fireproof and Non-fireproof Construction," by Nathan Rotholz.

"The Eighty Per Cent Clause in Fire Insurance," by Arthur W. Warner.
"Bill of Particulars," by Wm. D. Kilpatrick.

"The New York Landlord and Tenant Laws: Recent Enactments and Decisions," by A. C. MacNulty, Counsel Real Estate Board of New York.

"New York Workmen's Compensation Law as It Affects the Ownership, Occupation or Use of Real Estate," by Walter C. Cowles, Vice-President Travelers Insurance Co.

"Municipal Tax Facts Relating to the City Budget, Assessed Valuations, Taxable Realty, Exempt Real Estate, Personal Property Tax," by Edward P. Doyle, Manager Bureau of Information and Research, Real Estate Board of New York.

"The Law Licensing Real Estate Brokers and Salesmen, with Explanatory Notes," by Richard O. Chittick, Executive Secretary Real Estate Board of New York.

"Ready Reference to the Tenement House Law," by Harmon Ackerman of the New York Bar.

"Federal Taxation—Danger Points for the Real Estate Broker and Operator," by Morris L. Ernst of Greenbaum, Wolff & Ernst, special counsel to the Real Estate Board of New York in matters relating to Federal Taxation.

"The New York State Personal Income Tax," by J. T. Taaffe, Chief of Inspection Division Income Tax Bureau, State Tax Commission.

"The Building Zone Resolution" (amended to date with map).

"Fees that May Be Legally Charged" (executors, administrators, testamentary trustees, surrogates court, register, county clerk, marshal, notaries).

The Editor is Richard O. Chittick, Executive Secretary of the Board.

—Frederick Peirce & Co., Philadelphia, are now distributing their annual souvenir calendar and bond interest table. This embraces not only a calendar for 1924 in convenient pocket size, but also furnishes a concise table giving the accrued interest on \$1,000 at thirteen different rates from 3½% to 8%, inclusive, for all periods from one day to six months, and an ownership certificate guide showing in tabular form when to use white or yellow ownership certificates according to varying amounts of income when corporations and foreign nations do and do not pay the normal Federal income tax.

—Guaranty Trust Company of New York has been appointed trustee, registrar and paying agent under a trust deed and mortgage dated Oct. 1 1923, securing an issue of \$250,000 par value The One Hundred and Twenty-Seventh Street Realty Co., Inc., First Mortgage Leasehold 6½% gold bonds, dated Oct. 1 1923.

—R. H. Rush Toland, James K. Trimble and Samuel Weiss have formed a copartnership under the name of Toland, Trimble & Co., for the transaction of a general brokerage and investment business, with offices at 1326 Walnut Street, Philadelphia. They are members of both New York and Philadelphia Stock Exchanges.

—J. H. Crouse, formerly of the firm of Mackie, Crouse & Co., has recently opened offices in the Bullitt Building, Philadelphia, under the firm name of J. H. Crouse & Co., for the purpose of transacting a business in investment securities.

—Mr. Charles Ogilby, formerly a member of the firm of Ogilby & Austin, announces his resignation as Vice-President of Austin, Grant & Ogilby, Inc., and that he will specialize in the dealing in high grade investment securities at 22 William Street, New York.

—H. M. Byllesby & Co. have opened a municipal bond department in charge of J. G. Sheldon, to supplement the public utility, railroad, industrial and Government bond distribution, with which this company has long been identified.

—Nehemiah Friedman & Co., 29 Broadway, specialists in Joint Stock Land bank stocks, have added a department for trading in Joint Stock Land bank bonds.

—Ness, Tobey & Kirk have opened an office in Cleveland in the Union Trust Bldg. in charge of F. W. Wilkison. Mr. Wilkison is a partner in the firm.

—De Ridder, Mason & Minton announce that C. S. Frizzelle, formerly with Prince & Whitely, is now associated with them in their bond department.

—Gutttag Brothers, 16 Exchange Place, New York, will send on request a copy of their bond list, containing offerings of railroad, industrial, public utility and municipal bonds, and quoting prices, yields and maturities.

—C. H. Halsted & Co. have dissolved partnership. P. C. Wilmerding, formerly of this firm, will conduct a brokerage business in municipal bonds at 115 Broadway, New York.

—T. B. Crews Jr. & Co. announce the removal of their offices to 60 Broadway, New York City. Their telephone numbers have been changed to Bowling Green 6175-9.

—The Equitable Trust Co. of New York has been appointed transfer agent of the Common and Preferred stock of the Mississippi Power & Light Company.

—Francis P. Day, formerly with the National City Co., has become associated with Lehman Bros., as a member of their sales organization.

—Robert A. Bivins, formerly with Geo. B. Gibbons & Co., has become associated with Batchelder, Wack & Co. in their municipal bond department.

—Hartshorne & Battelle have prepared an analysis of the Missouri Kansas & Texas Ry. 7% Preferred stock.

—Arthur J. Morgan, formerly associated with Hambleton & Co., has joined the sales organization of A. M. Lampport & Co.

—Eli Urdang, formerly of McHale, Urdang & Co., is now associated with Pynchon & Co., in their bond department.

—Harry E. Towle, Vice-President of W. A. Harriman & Co., Inc., has returned from a six-weeks' trip to Europe.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Dec. 7 1923.

COFFEE on the spot to-day was quiet but firm; No. 7 Rio, 11½ to 11¾c.; No. 4 Santos, 14¾ to 15½c.; fair to good Cucuta 15¾ to 16¾c.; better grades, 17 to 18c.; Medellin, 19¼ to 20¼c. Futures have advanced sharply with Brazilian exchange better, the trade buying and shorts covering. Even rather free liquidation of March has been powerless to stem the rise. The bullish undercurrent was too strong. Yet it was said that on the 5th inst. 15,000 bags of July were sold, apparently by the Brazilian Government. One story was that a local bull threw over 15,000 bags of March on the 16th inst. The point is that the market took it readily and advanced. The spot market here advanced with Brazilian exchange and futures. The rise is attributed by some largely to the artificial restriction of the marketing of the crop by the Brazilian Government. Some think, too, that retailers have recently supplied themselves to a very considerable extent if not fully for the holiday trade. Still the price in the teeth of bearish arguments advances. On the 6th inst. a special official cable received reported an advance of ½d. to 5 5-16d. in Rio exchange on London, the dollar rate remaining unchanged at 10 \$300. Later Rio cabled a decline of 1-16d. in sterling and an advance of 250 reis in dollar exchange at 5¼d. and 10 \$300 respectively. The estate of J. H. Mandels sold a Coffee & Sugar Exchange membership to H. Hentz & Co. for \$6,000, an advance of \$1,000. To-day prices were higher with a better demand from shorts and trade houses. Outsiders seemed to be buying to some extent, attracted by the steady rise of late. Rio closed 175 to 225 reis higher yesterday, but declined 250 to 275 reis this morning. Santos closed 625 to 850 reis higher yesterday and to-day was unchanged to 200 reis lower. The net gain was 525 to 650 reis. Exchange on London was 1-16d. lower at 5 3-16d. The dollar rate was 50 reis higher at 10 \$600. The consumption is evidently on a large scale. Deliveries are estimated at the rate for the year of 13,500,000 bags. Prices show an advance for the week of 45 to 55 points. Prices closed as follows:

Spot (unofficial) 11¼c. March 9 55 @ 9 57 July 8 83 @ 8 55
December 10 49 @ 10 51 May 5 00 @ 5 01 September 8 50 @ 8 51

SUGAR.—Raw sugar has been quiet with 5¼c. asked for Cuba. New crop Cuba was offered, it seems, at 5¼c. c. & f. for first half of January, at 5¼c. for last half of that month, and at 5 1-16c. for all January shipment. On December 5 cables reported the United Kingdom quiet. New Cuba was said to have been offered at 27s. c. i. f., equal to approximately 5.01c. f. o. b. Cuba, for January shipment; 24s. 6d. c. i. f., or 4.53c. f. o. b., for February, and 24s. c. i. f., or 4.43c. f. o. b., for March. Some 500 tons Venezuelas due the end of next week sold at 5c. c. i. f. Some argue to the effect that in spite of all one hears about the scarcity of Cuban raw sugars, refiners do not seem to be over-keen to take up such small lots of raws as are from time to time on offer; that the demand for refined sugar was light; that new crop January shipments were beginning to press on the market, and that under these conditions a sustained advance in sugar at this time is not to be expected. Time will show. Willett & Gray had a dispatch from Java estimating the next crop of that country, harvesting of which will commence April-May 1924, at 1,825,000 tons, compared with the last crop, just about ended, of 1,720,000 tons. This new crop estimate is undoubtedly based on sowings, says the above-named firm, as there are still some months of growing weather before the crop comes to harvest, but generally preliminary estimates in Java are quite close to final outturns. Of this new crop, generally known as the crop of 1924, about half has been sold by the Sugar Association, which controls the output of about 90% of the mills in Java. This does not mean that this quantity has been sold to consuming countries, but has been disposed of to the large merchants and exporters in the Island of Java for sale to various countries as conditions permit."

The "Louisiana Planter" said: "Rains during the week interrupted the harvest of the cane crop. In some sections the rain was very heavy and reports from some localities are of a rainfall of over ten inches accompanied by cyclonic disturbances, which have caused damage to the cane. The extreme cases are confined to limited localities though the heavy rainfall during the week was general throughout the district. Following the rain the weather turned cold and clear, with frost reported over a large section of the sugar district. The cold, however, is not severe, and will be beneficial for the ripening of the cane. Reports of low yields continue throughout the sugar district. The returns in both tonnage and sugar continue below normal. There is

a good demand for sugar arriving in New Orleans and market conditions showed improvement during the week with material advances in prices. The crop, however, will be short. The improvement in sugar yields which has been looked for has not yet materialized." Cuba cabled the following centrals cutting cane: America, Oriente, Jatibonea, Jababo, Elia Francisco, Altho, Cedro, Manoti, Cespedes and Najasa. Refiners are said to hold small stocks and with reduced European beet crop estimates and reports that refiners, merchants and jobbers would be large purchasers for December and January shipment, some are very bullish. It is pointed out that England and the Continent have continued to sell sugar in New York on all upturns. Refiners, it is contended, will have to buy some sugar for December melting and that very little sugar has been bought for January consumption. New crop sugars will be available in January or for January shipment. Receipts of raw sugar since Jan. 1 are 2,770,212 tons, against 3,532,324 last year, a decrease of 762,012 tons. Deliveries of raw since Jan. 1, 2,765,688 tons, against 3,531,119 last year, a decrease of 765,431 tons. Of refined the deliveries since Jan. 1 were 745,219,686 lbs., against 1,027,153,946 lbs. last year; stocks on Nov. 3 were 58,161,020 lbs., against 55,854,314 a year ago. To-day prices changed but little on futures. Old Cuba was offered at 5¼c.; January new crop, 5¼c. The European beet crop is now estimated by F. O. Licht at 4,852,000 long tons as against his previous estimate of 5,024,000. Refined, 9.05 to 9.15c. Three thousand tons of Brazil, December shipment, sold in London at 26s. 6d. c. i. f., equal to 4.96c. f. o. b. Cuba. Trade here is slow. For the week December is down 8 points and March is up 14. Prices closed as follows:

Spot (unofficial) 5¼c. March 4.64 @ 4.66 May 4.73 @ 4.75
December 5.52 @ 5.53 July 4.81 @ 4.82

LARD on the spot was in fair demand and firmer; prime Western 13.40c., refined Continent 14c., South America 14.25c., Brazil 15.25c. Futures were higher early in the week with hogs up. But Liverpool fell 3d. to 6d. on Dec. 1, with stocks then showing some decrease at least on prime steam lard, of those of refined increased. Late last week New York exported 5,000,000 lbs. of lard, mostly, it appears, however, on consignment. Later prices advanced again with hogs still rising and warehouse stocks small. Germany has secured a good-sized loan from English bankers. That theoretically at least increased German buying power. Prices were firm with lard up 5 to 15 points, ribs 25 to 35 points and bellies 20 points. Chicago warehouse stocks of lard on Dec. 1 were 7,017,000 lbs., against 5,508,000 on Nov. 15 and 5,358,000 a year ago. Hog packing at the West thus far this season is 4,705,000, against 3,881,000 for the same time last year. Exports of lard, &c., continue large and are pulling down warehouse stocks. Liverpool on the 6th inst. was 1s. 3d. higher. A big German demand is expected. Buying against cash sales has been a feature. To-day prices were higher with corn. There is a good demand. Prices show an advance for the week of 53 to 58 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	cts. 11.70	11.82	11.95	11.87	12.07	12.35
March delivery	11.75	11.85	11.95	11.87	12.05	12.35
May delivery	11.80	11.85	11.95	11.90	12.10	12.35

PORK dull; mess, \$25 50 @ \$26 50; family, \$30; clears, \$29 to \$33. Beef steady; mess, \$16 to \$17; packet, \$17 to \$18; family, \$21 to \$23; extra India mess, \$33 to \$35; No. 1 canned corned beef, \$2 35; No. 2, \$4; six lbs., \$15; pickled tongues, \$55 to \$65 nom. per bbl. Cut meats steady; pickled hams, 10 to 24 lbs., 11½ to 16¾c.; pickled bellies, 6 to 12 lbs., 12½ to 13c. Chicago's stock on Dec. 1 of cut meats was 90,792,000 lbs., against 68,359,000 a year ago. Butter, creamery, seconds to high scoring, 44 to 55½c. Cheese, flats, 23½ to 27½c. Eggs, fresh-gathered trade to extra fancy, 29 to 67c.

OILS.—Linseed quiet but steady. Large consumers are inquiring for fairly large quantities, but are not disposed to purchase at the present level of prices. However, stocks in the hands of big buyers are reported very small. Spot, carloads, 92c.; tanks, 86c.; less than carloads, 95c.; less than 5 barrels, 98c. Boiled, tanks, 88c.; carloads, 94c.; 5-barrel lots, 97c.; less than 5 barrels, \$1. Coconut oil, Ceylon, barrels, 9¾c. Corn, crude, tanks, mills, spot New York, 11¾c.; refined, 100-barrel lots, 13½c. Olive, \$1 12. Cod, domestic, 66 @ 68c. Newfoundland, 68 @ 70c. Lard, prime, 16¾c.; extra strained, 13¾c. Spirits of turpentine, 93 @ 94c. Rosin, \$5 60 @ \$6 75. Cottonseed oil sales, including switches, to-day, 19,400 P. crude S. E., 9.50. Prices closed as follows:

Spot 11.10 @ 11.30 Feb 11.55 @ 11.70 May 12.00 @ 12.70
Dec 11.10 @ 11.30 March 11.85 @ 11.86 June 12.10 @ 12.20
Jan 11.48 @ 11.50 April 11.90 @ 12.00 July 12.18 @ 12.22

PETROLEUM.—Bunker oil has been quiet and easier, at \$1 35 f. o. b. New York Harbor refinery. Gas oil has been

in better demand. Inquiries for several cargoes of 26-28 gravity oil were reported. This oil has latterly been quoted at 2½ to 3c. a gallon. The demand for furnace oil continues to improve, and 9c. per gallon is quoted. Kerosene in good demand and firm. Gulf coastal crude was reported somewhat firmer. Pennsylvania crude has been rather steadier of late, but some close observers look for a cut in this direction before very long. New York prices: Gasoline, cases cargo lots, 24.40c.; U. S. Navy specifications, 10.50c.; naphtha, cargo lots, 12c.; 63-66 deg., 14c.; 66-68 deg., 15.50c. Kerosene in cargo lots, cases, 17.15c.; petroleum, refined, tank wagon to store, 15c.; motor gasoline, garages (steel barrels), 15½c.

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	\$.40	40 and over	\$1.25
28-30.9	.60	33-39.9 deg.	1.00
31-32.9	.75	Below 33 deg.	0.75
33-39.9	1.00	Caddo—	
40 and above	1.25	35-37.9 deg.	1.00
Below 30 Humble	.80	38 and over	1.10
30-32 deg.	.90	32-34.9 deg.	.90
33-35.9	1.00	Below 32 deg.	.75
36-38.9	1.15		
Above 39	1.30		
Pennsylvania	\$2.35	Ragland	\$0.75
Corning	1.25	Wooster	1.25
Cabell	1.20	Lima	1.43
Somerset, light	1.30	Indiana	1.23
Wyoming	.95	Princeton	1.22
Smackover, 26 deg.	0.75	Canadian	1.83
		Bull-Bayou 32-34.9	.75
		Illinois	\$1.22
		Crichton	0.90
		Plymouth	0.60
		Mexia	1.00
		Calif., 35 & above	0.76
		Gulf Coastal	1.00

RUBBER.—Although early in the week London prices declined, the market here remained steady. Buyers in consequence of the lower cables lowered their bids, but sellers were firm in their ideas. The result was a very quiet market. Manufacturing interests are purchasing very sparingly. They are awaiting further foreign developments. Later on, however, cables were stronger and prices here advanced in sympathy. A sharp advance in sterling exchange at one time also had a bracing effect. It was also reported that a large firm which had recently been offering December very freely had liquidated its December account successfully. Smoked ribbed sheets, spot, 27½c.; Jan., 27½c.; Jan.-Mar., 27½c.; Apr.-June, 28½c.; first latex crepe, spot, 27½c.; Jan., 27½c.; Jan.-Mar., 27½c.; Apr.-June, 27½c. London on Dec. 2 advanced ¼d. on better American buying; spot, 14½d. to 14½d.; Jan.-Mar., 14½d. to 14½d. The stock there increased last week 404 tons and is now 60,010 tons. Singapore on Dec. 2 advanced ¼d. on a good foreign demand and local speculative support. The Government estimates on automobile production place the number of cars on Jan. 1 next at 17,000,000, of which 14,000,000 will be American. World production of cars for next year is placed at 4,000,000, against 2,500,000 this year. All this with replacement tire demand from other cars, is seen as a strong argument for the tire production industry and consumption of the crude rubber. London on the 6th inst. was 14½d. to 14½d., or ¼c. higher on the spot; Singapore more active, with America, and firm with advancing exchange; spot, 14½d.

HIDES were dull and lower. Of River Plate 2,000 Sansinena Uruguay steers, 27 kilos, sold at \$40 to Europe. For packer hides bids of 10c. for butt brands and 9c. for Colorados were made, but it is said, refused. Country hides were steady and 3,000 Southern extremes Northern selection sold at 9c. Orinoco, 15 to 16c.; Bogota, 17 to 18c.; Tapachuta, 17 to 18c.; Tampico, 13 to 14c.; Vera Cruz, 13 to 14c.; Guadalajara, 16 to 17c.; Bolivia, 14 to 15c.; Peruvian, 14 to 15c.; Central American, 13 to 14c.; Lagunayra, 14½ to 15½c.; Ecuador, 13 to 16c. Country were quoted nominally 7½ to 11c. and extremes 10 to 10½c. At Chicago small sales were made early in the week of December Colorado steers at 10c.; and November-December light steers at 10c. South Dakota extremes, free of grubs, sold more freely at 8½c. selected, freight paid to Chicago for free of side-brand stock. Other sales were at a half cent more for Minnesota, &c., stock and 9c. on gree of grub extremes. Europe bought, it was said, some 5,000 Camapa and 3,000 Anglo frigorifico steer, but prices were suppressed. Some 3,000 Avallo frigorifico cows sold at 9½c., 3,000 Cordova cows at 10 1-16c., 1,000 Mendoza cows at 11 11-16c. American buyers are said to show rather more interest in Plate hides.

OCEAN FREIGHTS were generally quiet and steady. Lumber tonnage was in good demand. Lumber freights were active.

Charters included grain from Vancouver to Antwerp or Rotterdam at 35s. 6d.; both ports, 36s. 6d., Jan. 25 to Feb. 28 cancelling; grain from Atlantic range to Bristol Channel, 3s. 3d., Jan.; 2,300 qrs. grain from New York to Genoa, Naples and Leghorn, 2s. 9d., Dec. 3 cancelling; lumber from North Pacific to Japan, \$15 50 Jan.; lumber from North Pacific to Japan, \$16 Jan.; coal from Hampton Roads to Rio Janeiro, \$3 65 Dec.; grain from North Pacific to Shanghai, \$6 25 Feb.; grain from North Pacific to Shanghai, \$6 75; option Japan, \$6 50 Jan.; grain from North Pacific to Shanghai, \$6 75, option Japan, \$6 50, Jan. 1; grain from North Pacific to Shanghai, \$6 75 Jan.-Feb.; lumber from U. S. Gulf to Buenos Aires, 145s. late Jan. (demurrage 4d. dispatch); lumber from North Pacific to Japan, \$15 50 first trip, \$15 second trip, Dec.; coal from Atlantic range to Antwerp, Rotterdam or Amsterdam, \$2 60 Dec.; grain from Atlantic range to United Kingdom-Continent, 3s. 3d., Dec.; grain from Atlantic range to Antwerp, 2s. 10½d. first half Dec.; coal from Hampton Roads to Buenos Aires, \$3 75 first half Dec.; grain from Atlantic range to west Italy, 17½c. Feb.; coal from Hampton Roads to west Italy, \$3 Dec.; lumber from North Pacific to Japan, \$15 50 Dec.; lumber from North Pacific to the Orient, \$15 50 Jan.; lumber, two trips, from North Pacific to Japan, \$15 50 and \$15 Dec.; coal from New York to St. John at \$1 25 prompt loading; coal from New York to Halifax, \$1 25 prompt loading; grain from Atlantic range to Mediterranean ports not east of west Italy, 17c. one port, 17½c. two ports, Jan. 16 cancelling; grain from North Pacific to United Kingdom-Continent, 37s. 6d., Jan.; lumber from North Pacific to Japan, \$15 25 Feb.-March; coal from Atlantic range to west coast of Italy, \$3 10 per ton; oil from Gulf to Cetta, 25s. 6d.; crude oil from San Pedro to north of Hatteras, 67c. per

bbl.; option distillate at 65c. prompt; crude oil from Tampico to Fall River, 27c. per bbl. prompt.

TOBACCO has been in fair demand considering the usual lull that is apt to characterize this season of the year, and prices have been generally reported firm. Wilson, No. Caro., wired Dec. 4. The official report of H. B. Johnson, supervisor of the Wilson tobacco market, shows that for four days 3,154,934 pounds were sold for \$726,929, or an average of \$23 58 per hundred pounds. For the season to date \$1,885,176 pounds were sold for \$11,857,973, or a general average of \$22 85 per hundred pounds. For the corresponding period last year 37,648,248 pounds were sold for \$11,362,778, or an average per hundred pounds of \$30 15. No reports were given out by the Co-operative Marketing Association. In October two sales of Sumatra tobacco were held in Amsterdam, in which about 30,000 bales were sold. This liquidated the 1922 crop of Sumatra tobacco, being a total of 192,700 bales, for which an average price of 224 guilder cents per half keg was paid. The shares of the four largest importing companies in the total crop were as follows (in guilder cents): Deli My, 67,000 bales at 272 per half keg; Senembah My, 38,000 at 189; Deli Batavia My, 34,000 at 254, and Arendsburg My, 16,000 bales at 198. As it is figured that the 1922 crop has cost these companies between 70 and 180 guilder cents per half keg, the Deli Maatschappij and the Deli Batavia Maatschappij have made very handsome profits, whereas of the two others it is said they will come out about even after all taxes and incidental expenses have been paid.

COAL has been steady for bituminous though the demand has fallen off somewhat. Stocks at the piers and at Hampton Roads have been small. Bunker coal is rather quiet but steady, owing to the smallness of the supply. Anthracite here has been unchanged with moderate business. Western coal markets have been depressed. President Coolidge attacks coal prices in his message.

COPPER early in the week was steady at 13¼ to 13¼c. for electrolytic. Later on a sale was reported at 12¾c. But generally 13 to 13¼c. was quoted. There has been much discussion as to whether or not the very heavy shipments of late have been actually consumed or held in warehouse for speculation. Foreign shipments in October totaled 87,000,000 lbs., which is the highest for any month this year. Buying by Germany has fallen off considerably. On the other hand, however, other foreign countries have been taking more than usual. These countries are said to be furnishing the finished product to those formerly supplied by Germany.

TIN firmer; spot, 47½c. Business has been rather quiet of late. The world's visible supply in November decreased 1,047 tons as compared with an increase of 703 tons in October and an increase of 2,435 in November last year. Total visible stocks at the end of November were 19,520 tons. The visible supply in this country at the end of November was 8,998 tons, against 11,591 tons at the end of October. Shipments last month for the various grades were as follows: Straits, 5,605 tons; Banka, 1,266 tons, and Chinese, 928 tons.

LEAD has been stronger on the scarcity of spot lead and a strong statistical position. Spot New York, 7 to 7.37½c.; East St. Louis, 7 to 7.05c. The American Smelting & Refining Co. on the 6th inst. advanced prices \$5 per ton to 7.25c. New York. This was not unlooked for in view of the heavy buying of late. Receipts at East St. Louis last week were 22,450 pigs, against 33,540 in the previous week; since Jan. 1, 2,232,540 pigs, against 3,818,900 in the same time last year. Shipments last week were 43,490 pigs, against 50,590 the week before; since Jan. 1, 1,568,935 pigs, against 2,123,860 pigs in the same period last year. Still later spot New York was advanced to 7.25 to 7.50c. and East St. Louis to 7.25 to 7.35c.

ZINC quiet and easier; spot, New York, 6.60@6.65c.; East St. Louis, 6.25@6.30c. East St. Louis receipts for the week were 69,120 slabs, against 56,930 slabs in the previous week; since Jan. 1, 2,874,030 slabs, against 2,526,210 last year. Shipments for the week were 28,230 slabs, against 37,540 in the previous week; since Jan. 1, 2,458,820 slabs, against 2,976,730 in the same period last year.

PIG IRON has been less active and the output has fallen off. In November it proves to have been, according to the "Iron Age," 2,894,295 tons, or 96,476 tons a day, against 3,125,512 tons in October, or 105,586 tons per day, a drop of 5,110 tons daily. The net loss in active furnaces was 14. Prices at the West are described as firm, but it is admitted there as well as elsewhere there is less business. Chicago quotes \$23 to \$24; Birmingham is reported firmer at \$21; Buffalo prices are nominally \$21 to \$22; Eastern Pennsylvania and New Jersey, \$23 and firm. It is said that silvery iron, which recently fell about \$1 per ton, has been put back to its old price. Charcoal iron is held at \$26, Lake Superior furnace. In a word the tone in the steel market throughout the country is to all appearance steady if not firm, in spite of some admitted falling off in business. It is declared that present costs of production do not admit of any further cut in prices. Western makers are said to be refusing good-sized orders rather than lower their quotations. It is stated that about 8,000 tons of gray forge iron were sold in the Philadelphia district last week, it is said, at \$23 to \$23 25.

delivered. Malleable iron is now quoted at \$23 50 furnace or more.

STEEL has been steadier and the railroads have bought on quite a good scale. Some are looking for a better business in the near future, although it is not denied as a rule sales are slow at the present time. It is a season, of course, of inventory taking. Buyers are keeping new purchases down to a minimum. Car orders, however, have increased. The November sales of cars indeed were the largest for eight months past. Sheets have latterly been firmer at Pittsburgh. It is said that \$42 50 had been paid there and some re-rolling billet business is reported to have been done at \$40. Skelp is supposed to be 2.40c. base Pittsburgh, though in some cases this figure has been cut \$1 to \$3 a ton. The encouraging feature at Pittsburgh, however, is the increased business in sheets. And leading interests in the trade to all appearance are determined to keep prices where they are for the present, at any rate, and perhaps well into 1924. At least this is the general impression at the present time.

WOOL has been quiet but firm, with the world's markets strong. Sets of Federal wool grades for diameter of fibre are now being prepared by the Department of Agriculture for distribution to the trade. At Bradford top makers advanced prices last week in response to higher raw wool. Crossbred sorts sold very well, partly in speculation. There was a better business in yarns, both crossbreds and botanics, at higher prices. Little change in piece goods. At Perth, West Australia on Nov. 28 superior merinos rose 10% from the last sale late in October. Bradford bought top-making wools at a 5% advance. Wools for the Continent sold readily. Good clearances. The next sale will be held Jan. 22 1924 of 20,000 bales. At Wanganui on Nov. 28 12,000 of the 13,500 bales offered sold. England and Continent bought freely, competing with America. The Continent wanted super-bellies, pieces and super-lambs. Fine crossbreds, 48-50, low to super, sold at 13 to 18d.; 46-48, at 10½ to 17d.; crossbreds, 44-46, at 10½d. to 12d.; coarse, 36-40 at 9 to 11½d. Lambs 50-56, 17½ to 18½d.; 46-50, 16 to 17½d.; 40-44, 10½ to 13d. Prices were equal to the Auckland sale of Nov. 24. The Adelaide sale, which had been advertised for Feb. 8, has been changed to Feb. 1.

At Liverpool on Nov. 30, 32,000 bales were sold. Demand keen. Attendance very large. Merinos and fine crossbreds advanced 5d. and other crossbreds fully 10d. London scoured stronger and in some cases higher. Victorian greasy super combings sold at 36½d.; comebacks, 27d.; crossbreds, 20d.; fine crossbreds, 26d.; comeback lambs, 22d.; new scoured comeback combings, 44d.; clothing, 38½d.; super crossbreds, 38d.; greasy super combings, 46d. New Zealand greasy merino combings, 26d.; fine crossbreds, 21½d.; slipe fine crossbred lambs combings, 22½d. Queensland greasy combing, 37½d. West Australia greasy fine crossbreds, 28d. At Geelong on Nov. 30 the selection offered was finer and lighter than usual. Largely, however, tender wool. Demand good. Prices up 5% beyond the last sale. They touched a new high record for 1923. Comebacks fleece sold at 42½d.; lambs, 30¾d.; mer. fleeces, 21¼d.; lambs, 36d.; broken, 35½d.; pieces, 31½d.; bellies, 28½d.; locks, 18½d. ported. The Australian clip is estimated as over 350,000 actual bales smaller than last season.

In London on Dec. 3 the seventh final series of the Colonial wool auctions opened for 12 selling days and about 160,000 bales will be offered, comprising free Australia, 45,200; New Zealand, 46,500; Cape, 3,400; South American, 4,700; sundries, 1,000, and Bawra, 60,000 bales. The attendance on the 3d was large. Demand sharp, chiefly from British and French buyers. England took most of the crossbreds and France the merinos. Joint offerings included 12,570 bales. Details: Sydney, 2,125 bales; greasy merinos sold at 22d. to 32d., greasy crossbreds 15½ to 24d. Queensland, 2,010 bales; greasy merinos, 22d. to 33 1-3d. Victoria, 2,027 bales; scoured merinos, 40d. to 54½d.; scoured crossbreds, 11½d. to 29½d. New Zealand, 5,458 bales; best greasy crossbreds, 28d.; slipe, 29d. Prices compared with November advanced 5% on merinos, 7½% on fine crossbreds and 10 to 15% on medium crossbreds.

In London on Dec. 4 joint offerings of wool were 13,400 bales. Demand sharp from British and Continental buyers. Prices firm. American buyers bought little. Sydney, 3,377 bales; greasy merinos, 25½d. to 35d.; greasy half-breds, 16d. to 27d. Victoria, 1,146 bales; scoured crossbreds, 12½d. to 33d.; lambs, 15d. to 24d. Western Australia, 2,102 bales; greasy merinos, 19d. to 28½d.; greasy crossbreds, 14½d. to 25½d.; pieces, 13¼d. to 21d. New Zealand, 6,335 bales; greasy crossbreds, 11¾d. to 26¾d.; scoured, 18d. to 47d.; slipe, 13¼d. to 31d. Bulk of this offering to Yorkshire. At Brisbane on Dec. 4, buyers from the Continent, Japan and Yorkshire took hold actively. Best skirtings advanced on Dec. 4 2½d. and superior merinos 5% above last auction prices. Other sorts were firm. At Napier, Dec. 4, 25,700 bales were offered and 25,200 sold. Buyers from Yorkshire, the Continent and America bought freely. The following prices were obtained: Crossbred super grades, 50s to 56, 20½d. to 25½d.; 48s to 50s, 16½d. to 20½d.; 46s to 48s, 15½d. to 20½d.; 44s to 46s, 13½d. to 17d.; 40s to 44s, 10½d. to 14¾d.; and 36s to 40s, 9½d. to 11½d.

In London on Dec. 4 prices were 5% higher than on Sept. 21 on best merinos; others unchanged. France bought less. The next sales series opens Dec. 10 and will close

Dec. 19. Other sales will be on Jan. 7. The arrivals of the New South Wales clip so far show a decrease of 57,000 bales. In London on Dec. 5 joint offerings were 10,900 bales. Demand excellent from England and the Continent. Prices in some cases advanced 5% from the opening level, especially in medium lower crossbreds. Sydney, 1,736 bales; crossbreds, greasy, 16½d. to 26d.; scoured, 16½d. to 24½d. Queensland, 858 bales; merinos, greasy, 25d. to 34½d.; scoured, 34½d. to 58½d. Victoria, 2,890 bales; crossbreds, greasy, 13d. to 20½d.; scoured, 15½d. to 34½d. West Australia, 433 bales; greasy crossbred, 14½d. to 25½d. New Zealand, 5,010 bales; crossbreds, greasy, 12d. to 28d.; scoured, 16½d. to 41d.; slipe, 13½d. to 29d. Auctions were adjourned at the close of Wednesday until next Monday.

COTTON

Friday Night, Dec. 7 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 265,509 bales, against 298,211 bales last week and 224,528 bales the previous week, making the total receipts since the 1st of August, 1923, 4,001,486 bales, against 3,574,027 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 427,459 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,111	19,795	37,317	12,583	11,657	12,347	108,810
Texas City	—	—	—	—	—	233	233
Houston	33,749	—	326	—	—	—	34,075
New Orleans	3,597	12,203	12,220	8,326	11,877	10,200	58,423
Mobile	958	952	386	792	704	1,069	4,861
Jacksonville	—	—	—	—	—	—	310
Savannah	1,888	3,784	3,008	1,712	2,100	2,082	14,574
Charleston	1,194	2,348	2,857	1,264	1,009	2,936	11,608
Wilmington	2,885	687	447	324	745	1,292	6,380
Norfolk	6,447	3,322	3,770	2,453	3,318	3,992	23,302
New York	—	124	200	—	554	—	878
Boston	100	89	—	—	442	302	933
Baltimore	—	—	—	—	—	1,122	1,122
Totals this week	65,929	43,304	60,531	27,454	32,406	35,885	265,509

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Dec. 7.	1923.		1922.		Stock.	
	This Week.	Since Aug. 1 1923.	This Week.	Since Aug. 1 1922.	1923.	1922.
Galveston	108,810	1,969,806	63,567	1,682,673	365,141	403,498
Texas City	233	17,106	3,497	59,942	1,320	27,351
Houston	34,075	650,273	12,975	467,461	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	58,423	595,178	52,794	710,551	235,750	275,989
Gulfport	—	—	—	—	—	—
Mobile	4,861	27,474	1,517	57,505	13,921	17,427
Pensacola	—	7,232	268	5,433	—	—
Jacksonville	310	1,542	81	7,814	2,896	7,092
Savannah	14,574	230,037	5,229	245,986	80,887	76,835
Brunswick	—	117	—	24,973	178	5
Charleston	11,608	125,747	3,005	49,855	61,429	61,989
Georgetown	—	—	—	—	—	—
Wilmington	6,380	89,600	2,204	66,558	28,840	32,192
Norfolk	23,302	266,890	11,073	167,704	95,862	116,305
N'port News, &c.	—	—	—	—	—	—
New York	878	3,028	335	3,862	105,402	57,338
Boston	933	6,354	2,082	10,666	5,848	5,562
Baltimore	1,122	10,241	—	9,728	2,686	2,440
Philadelphia	—	861	174	1,316	3,974	4,692
Totals	265,509	4,001,486	158,801	3,574,027	1,004,134	1,088,715

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	108,810	63,567	56,224	80,934	69,441	42,930
Houston, &c.	34,075	12,795	466	26,583	19,650	1,380
New Orleans	58,423	52,974	25,239	66,433	46,599	47,920
Mobile	4,861	1,517	2,626	2,994	10,269	5,105
Savannah	14,574	5,229	13,045	15,405	29,266	28,024
Brunswick	—	—	250	200	3,000	050
Charleston	11,608	3,005	943	2,482	14,851	5,677
Wilmington	6,380	2,204	1,954	3,358	11,489	2,070
Norfolk	23,302	11,073	9,850	9,325	14,837	11,179
N'port N. &c.	—	—	—	126	69	106
All others	3,476	6,437	5,489	2,461	7,672	2,504
Tot. this week	265,509	158,801	116,086	210,301	227,143	147,395
Since Aug. 1.	4,001,486	3,574,027	3,067,408	2,921,265	3,164,593	2,357,795

The exports for the week ending this evening reach a total of 271,215 bales, of which 107,334 were to Great Britain, 30,137 to France and 133,744 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending Dec. 7 1923.				From Aug. 1 1923 to Dec. 7 1923.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	51,203	20,172	74,313	145,688	333,831	193,549	636,658	1,164,038
Houston	7,657	6,237	19,855	33,749	247,597	119,424	281,445	648,466
New Orleans	22,390	1,963	16,649	41,002	58,344	13,546	77,367	149,257
Mobile	—	—	—	—	1,905	—	1,450	3,355
Jacksonville	—	—	—	—	—	—	50	50
Pensacola	—	—	—	—	6,732	—	400	7,132
Savannah	10,165	—	100	10,265	75,203	7,257	29,439	111,899
Brunswick	—	—	—	—	60	—	—	60
Charleston	—	—	7,000	7,000	45,842	—	22,469	68,311
Wilmington	—	—	5,700	5,700	4,300	4,600	32,700	41,600
Norfolk	10,024	565	4,000	14,589	64,784	565	27,749	93,098
New York	3,660	1,200	2,779	7,639	70,301	42,429	105,574	227,304
Boston	—	—	—	—	528	—	1,482	2,010
Baltimore	—	—	—	—	491	—	525	1,016
Los Angeles	2,235	—	—	2,235	3,387	500	4,000	7,887
San Fran.	—	—	525	525	—	—	58,774	58,774
Seattle	—	—	2,823	2,823	—	—	44,267	44,267
Total	107,334	30,137	133,744	271,215	922,295	381,870	1,324,349	2,628,514
Total 1922	27,130	9,317	80,117	116,564	783,095	384,608	1,230,523	2,398,230
Total 1921	60,164	3,723	96,141	160,028	660,298	343,290	1,537,992	2,541,580

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October (no later returns are as yet available) the exports to the Dominion the present season have been 18,883 bales, of which 17,828 bales were to Quebec, 1,008 bales to Maritime Provinces and 47 bales to Prairie Provinces. In the corresponding month of the preceding season the exports were 15,431 bales. For the three months ending Oct. 31 this year there were 29,876 bales exported, as against 34,414 bales for the corresponding two months last year.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Dec. 7 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	Total.	
Galveston.....	15,701	10,900	12,000	36,321	13,000	87,922	277,219
New Orleans....	5,466	6,312	1,847	18,592	308	32,525	203,225
Savannah.....	—	—	—	—	—	—	80,887
Charleston.....	—	—	—	—	—	—	61,429
Mobile.....	1,570	—	—	—	2,200	3,770	10,151
Norfolk.....	—	—	—	—	—	—	95,862
Other ports.....	6,000	300	800	2,600	—	9,700	141,444
Total 1923....	28,737	17,512	14,647	57,513	15,508	133,917	870,217
Total 1922....	37,440	14,596	21,193	58,698	18,527	150,454	938,261
Total 1921....	30,674	10,417	26,224	37,354	4,675	109,344	1,270,712

Speculation in cotton for future delivery has latterly fallen off, and so have prices, very sharply. Within about a week they have dropped 250 points or more. There has been a change in the attitude of trade and speculative interest for various causes. One of the chief of these is the tendency to increase crop estimates. Recently everybody seemed to consider the yield as in all likelihood about 9,500,000 bales, or at most 9,750,000 bales. The leaning, however, was towards 9,500,000 bales or less. But during the past week a number of estimates have ranged from 9,800,000 to a little over 10,000,000. The possibility of a crop of 10,000,000 bales, or some half a million bales more than was recently considered probable, has had its effect on sentiment in the cotton trade on both sides of the water. London, which has been trading heavily in cotton for many months past in Liverpool, has been a heavy seller, both there and in New York, with very palpable effects. The English election has had a rather marked effect on English business in one sense; that is to say, there has been a disposition to hold aloof across the water until the elections are over. They involved the question of the tariff, and the attitude towards France. But in the main it has been an increase in crop estimates, coincident with a falling off in the demand from mills and speculators that has had the most pronounced effect in the American markets. Liverpool's spot sales, too, have dropped to 4,000 bales. Alexandria, Egypt, prices have declined. Manchester has been weaker with less business. Worth Street has been quiet and Fall River without snap. Ginning returns were supposed at one time to point to 600,000 bales for the period from Nov. 14 to Dec. 1, but this estimate was later raised first to 696,000 bales, and on Thursday to 772,000, curious as all this sounds, to the accompaniment of very heavy selling, attributed partly, it seems, to Memphis interests. The Census report will appear to-morrow and is awaited with a good deal of interest after the recent furore. If the total is 9,140,000 bales, according to one estimate on Thursday, it is 180,000 less than up to Dec. 1 last year, 1,500,000 more than up to the same date in 1921 and 1,000,000 less than three years ago. After Dec. 1 last season the ginning up to March 20 1923 was some 508,000 bales. If it is anything like that total this season it will make a crop of 9,650,000. But the lowest one hears nowadays is 9,750,000 bales and, as already intimated, opinion in not a few quarters has crystallized around 10,000,000 bales. This, of course, is only about 250,000 bales more than the last crop, which was considered a semi-failure. But the moral effect of increasing the estimates half a million bales within a very short time has been plain on both sides of the water, particularly in Europe, and above all in London. The total of 772,000 bales in the ginning from Nov. 14 to Dec. 1 would look large by comparison with 450,000 during the same time last year and 365,700 during the same period in 1921.

Moreover, spot markets have latterly shown far less snap. The sales have dropped perpendicularly. Recently they amounted to nearly 105,000 bales in two days, i. e. over 50,000 bales a day. Latterly they have been around 15,000 to 20,000 a day. So sharp a decrease as this has naturally attracted attention. There is no use saying that the decrease was due largely to the firmness of holders. The sharp falling off in business was the thing that arrested wide attention. It was said at the same time that many of the mills on this side of the water had for the time being supplied their wants. Of course, too, when the market began to break they were more cautious about buying. They bought very little on Thursday until March had dropped from 35.40 to 34.50c. They bought then quite freely from 34.50 to 34.60c. In other words, they are becoming more wary about buying. They are more inclined to all appearances to play a waiting game, even though it is said the mills at Fall River have a supply of not much over 15,000 bales. This report is mentioned merely for what it is worth. But whether well or

ill supplied, it is certain that the mills have latterly bought less freely. Bull speculation has been chilled by this fact and by the sharp falling off in the spot business at the South. Naturally, too, a swift drop of 300 points has been a rude awakening to those who thought that the price was bound straight for 40c. The West, Wall Street and Japanese interests, as well as Liverpool, London and the South, have sold here on a scale that amounted to an irresistible force. And already there is talk to the effect that the next acreage will be greatly increased. Merely to show what the ideas of some people at the South are, it is said that Texas, which, according to the Government figures, planted 14,077,000 acres this year and 12,241,000 in 1922, will not improbably plant in 1924 16,000,000 acres. Naturally nobody knows. This is only a straw showing which way the wind blows in some parts in the matter of the next acreage, although many believe that the last Government acreage of 38,287,000 for the whole cotton belt was entirely too high, that is by anywhere from 1,000,000 to 2,000,000 acres.

On the other hand, there are still a good many bulls. That fact may as well be kept clearly in mind. The crop is considered the third semi-failure in succession. Adding a few hundred thousand bales to it does not alter that essential fact. The scarcity is a matter of degree rather than kind. In the estimation of veterans of the trade it will be impossible for the mills to run throughout the season at their present rate. The last carry-over was only 2,573,000 bales, against 4,900,000 on Aug. 1 1922 and 9,200,000—largely low grades, it is true—on Aug. 1 1921. With a crop of 10,000,000 bales this would mean a season's supply of only 12,573,000 bales, and it is suggested that under the circumstances the consumption this season could not well be more than 10,500,000 bales, as against 12,600,000 last year. Otherwise the supply would be practically wiped out. That could hardly happen, however, because any approach to such a thing would lift prices so high as to check consumption and spare the supply. But as the case stands, supplies the world around are small. None of the great cotton markets of the globe are exempt from this unfortunate state of things. And meanwhile the United States faces the boll weevil problem. No effectual remedy has yet been found for it. For 31 years it has been attacking the cotton crop until now things have come to a crisis. We have in recent years raised as much as 69% of the world's cotton, but within a couple of years only 50%, or even less. There was a time when the United States raised 80% or more. And the important thing is that there is practically no substitute for cotton. It makes the cheapest clothing known to mankind. Some take the ground that the very fact that the problem is so pressing implies that sooner or later, somehow, a remedy will be found for this pest. But it has not yet appeared. It is surely a grave condition of affairs. Of course, if the American crop is to be cut down to the total of some 25 years ago it means that the price of cotton will advance all over the world. The American boll weevil problem, then, is really a world problem. Meanwhile the mills are none too well supplied with cotton and consumption keeps up at a rate which would suggest something fully as large as that of last year if the cotton were available for that purpose to the end of the season.

To-day prices here and in Liverpool advanced with liquidation here and across the water believed to be pretty nearly complete. New York did not advance so much as Liverpool which was up very sharply. Prices here rose 60 to 70 points on some months. Liverpool reported less liquidation. Weekly statistics were considered bullish on the mill takings. Spot markets were higher though slow. Liverpool bought here to some extent. There was more or less trade calling, though not on so large a scale as recently. The British elections were considered bullish; also the President's message. Prices, however, show a decline for the week of 112 to 147 points. Everybody is awaiting the ginning figures to-day from the Census Bureau. Spot cotton ended at 35.75c. for middling, a decline for the week of 160 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 1 to Dec. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	37.65	36.75	36.65	35.65	35.45	35.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1923.....	35.75c.	1915.....	12.75c.	1907.....	12.15c.	1899.....	7.69c.
1922.....	24.85c.	1914.....	7.50c.	1906.....	10.95c.	1898.....	5.31c.
1921.....	17.50c.	1913.....	13.50c.	1905.....	12.60c.	1897.....	5.88c.
1920.....	16.25c.	1912.....	12.75c.	1904.....	8.00c.	1896.....	7.56c.
1919.....	39.85c.	1911.....	9.40c.	1903.....	12.50c.	1895.....	8.38c.
1918.....	29.25c.	1910.....	15.00c.	1902.....	8.50c.	1894.....	5.75c.
1917.....	29.95c.	1909.....	14.85c.	1901.....	8.37c.	1893.....	7.88c.
1916.....	20.05c.	1908.....	9.25c.	1900.....	10.12c.	1892.....	9.56c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES.		
			Spot.	Contr't.	Total.
Saturday....	Steady, 30 pts. adv.	Firm.....	—	—	—
Monday....	Quiet, 90 pts. dec.	Irregular.....	—	7,900	7,900
Tuesday....	Quiet, 10 pts. dec.	Firm.....	—	4,300	4,300
Wednesday....	Quiet, 100 pts. dec.	Irreg. & excited	—	2,000	2,000
Thursday....	Quiet, 20 pts. dec.	Barely steady..	—	4,100	4,100
Friday....	Quiet, 30 pts. adv.	Steady.....	—	—	—
Total.....	—	—	—	18,300	18,300

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 7—	1923.	1922.	1921.	1920.
Stock at Liverpool.....bales	416,000	770,000	940,000	904,000
Stock at London.....	5,000	4,000	—	—
Stock at Manchester.....	49,000	65,000	76,000	77,000
Total Great Britain.....	470,000	839,000	1,016,000	984,000
Stock at Hamburg.....	8,000	2,000	22,000	—
Stock at Bremen.....	61,000	117,000	308,000	94,000
Stock at Havre.....	110,000	179,000	220,000	140,000
Stock at Rotterdam.....	8,000	6,000	11,000	11,000
Stock at Barcelona.....	93,000	76,000	112,000	82,000
Stock at Genoa.....	48,000	55,000	38,000	29,000
Stock at Ghent.....	2,000	5,000	10,000	15,000
Stock at Antwerp.....	1,000	2,000	—	—
Total Continental stocks.....	331,000	442,000	721,000	371,000
Total European stocks.....	801,000	1,281,000	1,737,000	1,355,000
India cotton afloat for Europe.....	130,000	102,000	91,000	57,000
American cotton afloat for Europe.....	562,000	520,000	357,161	686,482
Egypt, Brazil, &c., afloat for Europe.....	136,000	121,000	91,000	73,000
Stock in Alexandria, Egypt.....	272,000	369,000	327,000	177,000
Stock in Bombay, India.....	256,000	363,000	679,000	880,000
Stock in U. S. ports.....	1,004,134	1,088,715	1,380,056	1,355,482
Stock in U. S. interior towns.....	1,225,801	1,445,005	1,576,304	1,586,723
U. S. exports to-day.....	565	12,176	39,817	41,421
Total visible supply.....	4,387,500	5,301,896	6,278,338	6,212,108
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	229,000	446,000	561,000	533,000
Manchester stock.....	34,000	37,000	56,000	68,000
Continental stock.....	272,000	397,000	651,000	303,000
American afloat for Europe.....	562,000	520,000	357,161	686,482
U. S. port stocks.....	1,004,134	1,088,715	1,380,056	1,355,482
U. S. interior stocks.....	1,225,801	1,445,005	1,576,304	1,586,723
U. S. exports to-day.....	565	12,176	39,817	41,421
Total American.....	3,327,500	3,945,896	4,621,338	4,574,108
East India, Brazil, &c.—				
Liverpool stock.....	187,000	324,000	379,000	371,000
London stock.....	5,000	4,000	—	—
Manchester stock.....	15,000	28,000	20,000	9,000
Continental stock.....	59,000	45,000	70,000	68,000
India afloat for Europe.....	130,000	102,000	91,000	57,000
Egypt, Brazil, &c., afloat.....	136,000	121,000	91,000	73,000
Stock in Alexandria, Egypt.....	272,000	369,000	327,000	177,000
Stock in Bombay, India.....	256,000	363,000	679,000	880,000
Total East India, &c.....	1,060,000	1,356,000	1,657,000	1,638,000
Total American.....	3,327,500	3,945,896	4,621,338	4,574,108
Total visible supply.....	4,387,500	5,301,896	6,278,338	6,212,108
Middling uplands, Liverpool.....	19,42d.	14,30d.	10,95d.	11,42d.
Middling uplands, New York.....	35,75c.	24,95c.	18,10c.	16,25c.
Egypt, good sakel, Liverpool.....	24,65d.	19,00d.	22,75d.	29,00d.
Peruvian, rough good, Liverpool.....	23,00d.	17,25d.	13,75d.	18,00d.
Trache fine, Liverpool.....	17,7d.	12,50d.	9,80d.	10,40d.
Innevelly, good, Liverpool.....	18,90d.	13,65d.	10,80d.	11,25d.

Continental imports for past week have been 136,000 bales.				
The above figures for 1923 show an increase from last week 124,375 bales, a loss of 1,038,771 from 1922, a decline of 1,015,213 bales from 1921, and a falling off of 1,948,983 bales from 1920.				

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Dec. 7 1923.				Movement to Dec. 7 1922.			
	Receipts.		Shipments.	Stocks Dec. 8.	Receipts.		Shipments.	Stocks Dec. 8.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	2,151	19,481	2,284	9,415	543	29,264	879	9,439
Eufaula	500	4,949	200	1,900	506	6,968	100	5,450
Montgomery	1,328	42,449	1,877	17,278	726	50,256	885	21,386
Selma	619	29,572	1,829	8,748	380	51,008	335	10,713
Ark., Helena	1,000	10,079	500	11,643	1,244	28,964	1,342	18,548
Little Rock	5,722	83,225	6,190	46,187	3,862	143,992	5,761	61,316
Pine Bluff	2,382	41,701	2,351	37,005	2,939	81,940	2,469	59,779
Ga., Albany	9	1,984	121	2,345	—	5,977	3	3,104
Athens	3,137	25,127	2,301	25,092	3,383	25,516	627	25,070
Atlanta	9,459	89,734	8,223	42,150	10,738	179,908	11,453	83,186
Augusta	5,254	139,206	7,509	56,033	5,767	165,639	5,593	74,193
Columbus	2,835	53,200	4,499	20,024	4,800	79,988	2,942	29,241
Macon	944	17,457	1,593	9,157	783	30,856	762	17,773
Rome	1,780	24,621	1,196	7,023	889	28,279	742	7,797
La., Shreveport	7,000	93,000	7,000	36,000	1,800	66,000	2,500	25,800
Miss., Columbus	1,501	15,499	2,044	9,563	640	20,750	1,354	7,311
Clarksdale	2,707	68,848	6,223	43,642	3,181	109,284	6,038	68,178
Greenwood	4,885	84,209	11,244	51,892	2,596	97,716	2,636	65,641
Meridian	567	18,304	1,307	9,045	486	29,069	1,555	9,950
Natchez	1,105	27,410	1,724	11,871	740	27,021	705	11,813
Vicksburg	767	13,341	1,170	9,055	761	19,920	1,424	10,140
Yazoo City	482	18,213	1,185	14,834	378	26,888	410	23,274
Mo., St. Louis	30,647	246,979	30,480	5,307	36,754	321,736	36,948	19,089
N.C., Gr'nboro	2,628	38,326	573	23,691	5,182	51,445	3,647	25,776
Raleigh	582	8,814	700	443	305	7,499	400	456
Okla., Altus	6,067	53,338	4,658	28,948	3,909	42,040	4,182	22,138
Chickasha	3,832	38,891	4,762	14,144	2,151	65,808	2,840	12,689
Oklahoma	5,951	15,318	1,224	10,667	2,957	65,407	5,745	26,622
S.C., Greenville	7,350	60,095	4,985	28,518	3,229	88,849	4,039	56,707
Greenwood	721	9,284	409	10,291	319	6,967	115	10,218
Tenn., Memphis	43,481	419,935	45,973	137,315	49,387	621,241	46,494	183,228
Nashville	—	—	—	—	—	226	—	70
Texas, Abilene	3,203	51,994	1,881	3,960	419	38,966	471	2,557
Brenham	653	24,525	397	6,183	176	17,762	210	4,299
Austin	1,710	36,656	2,160	2,840	402	31,072	402	900
Dallas	5,163	87,833	6,511	21,667	2,082	46,371	2,120	17,639
Houston	114,720	2,667,903	131,503	424,350	60,085	2,152,260	65,524	393,497
Paris	2,448	71,699	3,997	8,529	1,431	65,854	1,878	5,832
San Antonio	3,000	61,089	2,000	11,500	2,000	44,889	2,500	2,279
Fort Worth	3,291	70,518	5,336	7,646	1,008	51,089	2,856	11,797
Total, 40 towns	291,581	4,884,806	320,119	1,225,801	218,932	5,024,684	230,886	1,445,005

The above total shows that the interior stocks have decreased during the week 25,984 bales and are to-night 219,204 bales less than at the same time last year. The receipts at all towns have been 72,649 bales more than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wed'day, Dec. 5.	Thurs'dy, Dec. 6.	Friday, Dec. 7.	Week.
December—							
Range	36.10-15	36.00-15	35.25-120	35.05-128	34.90-164	35.00-40	34.90-15
Closing	37.10	36.25	36.20-20	35.10-20	34.90-95	35.25-30	—
January—							
Range	35.73-156	35.52-155	34.78-155	34.43-172	34.20-110	34.43-85	34.20-156
Closing	36.45-52	35.67-70	35.50-55	34.50	34.20-30	34.63-65	—
February—							
Range	—	—	—	—	—	—	—
Closing	36.60	35.78	35.65	34.62	34.42	34.82	—
March—							
Range	35.95-178	35.77-165	34.97-185	34.70-105	34.50-141	34.80-125	34.50-178
Closing	36.74-78	38.89-93	35.80-83	34.75-85	34.65-70	35.04-10	—
April—							
Range	—	36.40	—	—	—	—	36.40
Closing	36.80	35.95	35.85	34.86	34.72	35.10	—
May—							
Range	36.05-90	35.90-180	35.00-102	34.88-120	34.75-160	34.94-145	34.75-190
Closing	36.88-90	36.02-08	35.90-102	34.98-101	34.80-88	35.17-21	—
June—							
Range	—	—	—	—	—	—	—
Closing	36.38	35.60	35.47	34.55	34.35	34.80	—
July—							
Range	35.19-95	35.00-80	34.25-113	34.05-137	33.90-77	33.20-84	33.20-495
Closing	35.88-93	35.15	35.07-12	34.10	33.92-802	34.43-45	—
August—							
Range	33.10-60	32.15-50	31.60-90	—	31.00-50	31.70-77	31.00-160
Closing	33.65	32.15	32.10	21.30	31.00	31.40	—
September—							
Range	30.50-65	29.85-650	—	29.01-77	28.50-110	28.82-123	28.50-165
Closing	30.60	29.90	29.85	29.01	28.50	29.10	—
October—							
Range	28.75-145	28.60-130	27.90-175	27.95-185	27.80-152	28.20-50	27.80-140
Closing	29.40	28.60-63	28.55-70	28.00	27.80-95	28.30-43	—
November—							
Range	28.60	—	—	—	27.95-125	—	27.95-160
Closing	29.00	28.20	28.20	27.60	27.40	27.90	—

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OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1923	1922
Dec. 7		
Shipped—		
Via St. Louis	30,480	251,458
Via Mounds, &c.	7,860	83,540
Via Rock Island	1,106	4,675
Via Louisville	2,285	11,883
Via Virginia points	5,998	80,458
Via other routes, &c.	6,928	150,784
Total gross overland	54,657	582,798
Deduct Shipments—		
Overland to N. Y., Boston, &c.	2,933	20,484
Between interior towns	7-5	10,063
Inland, &c., from South	19,733	260,855
Total to be deducted	23,431	291,402
Leaving total net overland *	31,226	291,396
	49,399	483,206

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 31,226 bales, against 49,399 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 191,810 bales.

	1923	1922
In Sight and Spinners' Takings		
Receipts at ports to Dec. 7	265,509	4,001,486
Net overland to Dec. 7	31,226	291,396
Southern consumption to Dec. 7	82,000	1,520,000
Total marketed	378,735	5,812,882
Interior stocks in excess	*25,980	954,910
Came into sight during week	352,755	276,049
Total in sight Dec. 7	6,767,792	6,519,247
North spinners' takings to Dec. 7	64,726	826,628
	97,779	1,010,177

* Decrease. a These figures are consumption; takings not available.

Movement into sight in previous years:					
Week—		Bales.	Since Aug. 1—		Bales.
1921—Dec.	9	262,868	1921—Dec.	9	5,471,827
1920—Dec.	10	346,285	1920—Dec.	10	5,553,921
1919—Dec.	12	277,505	1919—Dec.	12	5,187,892

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the week has been generally unfavorable for field work in those sections of the cotton belt where part of the crop remains to be gathered. Cotton picking has been delayed in most sections by frequent rains and wet fields. In the north-western section of Texas, snowfall was damaging to the ungathered cotton crop.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.	3 days	1.91 in.	high 62	low 45	mean 54
Arlene	1 day	0.01 in.	high 68	low 34	mean 51
Brownsville	2 days	0.13 in.	high 76	low 48	mean 62
Corpus Christi	3 days	0.99 in.	high 66	low 48	mean 57
Dallas	2 days	0.52 in.	high 68	low 36	mean 52
Del Rio	2 days	0.32 in.	high 66	low 38	mean 52
Palestine	3 days	1.61 in.	high 66	low 36	mean 51
San Antonio	2 days	0.73 in.	high 66	low 42	mean 54
Taylor	2 days	0.05 in.	high 66	low 40	mean 51
New Orleans, La.	1 day	0.38 in.	high 66	low 38	mean 58
Shreveport	3 days	1.32 in.	high 63	low 36	mean 50
Mobile, Ala.	3 days	2.15 in.	high 70	low 39	mean 57
Selma	3 days	1.50 in.	high 65	low 28	mean 46
Savannah, Ga.	4 days	0.37 in.	high 70	low 43	mean 56
Charleston, S. C.	4 days	1.03 in.	high 71	low 39	mean 55
Charlotte, N. C.	7 days	2.03 in.	high 64	low 31	mean 50

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 7 1923.	Dec. 8 1922.
New Orleans	Above zero of gauge. 1.6	4.5
Memphis	Above zero of gauge. 9.2	3.8
Nashville	Above zero of gauge. 11.5	12.2
Shreveport	Above zero of gauge. 15.6	5.5
Vicksburg	Above zero of gauge. 12.3	6.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
Sept.	170,272	163,102	142,000	442,567	471,529	983,869	235,378	218,470	138,839
11.	256,747	205,404	168,787	519,567	600,540	1,037,994	334,807	334,415	222,912
18.	288,759	253,298	205,490	577,954	743,160	1,147,941	347,146	305,164	315,437
Oct.	329,949	275,188	258,740	670,922	897,611	1,225,335	422,917	380,561	336,134
12.	273,052	250,881	275,129	811,088	1,067,545	1,301,337	413,218	420,815	351,131
19.	287,213	326,020	269,084	946,192	1,186,813	1,312,699	422,317	445,288	280,446
26.	277,177	297,539	217,599	1,060,002	1,280,881	1,380,236	390,987	391,607	285,138
Nov.	349,037	365,080	238,187	1,086,495	1,355,653	1,436,173	375,529	439,852	294,124
2.	235,736	294,227	184,605	1,165,368	1,408,301	1,465,821	314,509	346,875	214,253
9.	307,667	251,578	170,422	1,179,333	1,461,019	1,520,190	321,437	304,296	224,791
16.	324,528	217,953	137,225	1,444,773	1,484,662	1,542,660	289,968	241,626	159,695
23.	298,211	215,436	167,931	1,251,785	1,457,156	1,546,811	305,223	242,942	172,082
Dec. 7.	265,509	158,801	116,086	1,225,801	1,445,005	1,576,304	239,521	146,650	145,579

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 4,954,766 bales; in 1922 were 4,568, 50 bales, and in 1921 were 3,526,474 bales. (2) That although the receipts at the outports the past week were 265,509 bales, the actual movement from plantations was 239,525 bales, stocks at interior towns having decreased 25,984 bales during the week. Last year receipts from the plantations for the week were 146,650 bales and for 1921 they were 145,579 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1923.		1922.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 30	4,263,125	2,024,671	5,157,414	3,760,450
Visible supply Aug. 1	352,755	6,767,792	276,049	6,519,247
American in sight to Dec. 7	75,000	316,000	90,000	371,000
Bombay receipts to Dec. 6	17,000	105,000	5,000	84,550
Other India shipm'ts to Dec. 6	78,000	780,400	58,000	743,800
Alexandria receipts to Dec. 6	7,000	90,000	6,000	90,000
Other supply to Dec. 5* b				
Total supply	4,792,880	10,083,863	5,582,463	11,569,047
Deduct				
Visible supply Dec. 7	4,387,500	4,387,500	5,301,896	5,301,896
Total takings to Dec. 7 a	405,380	5,696,363	280,567	6,267,151
Of which American	251,380	4,293,963	206,567	4,537,601
Of which other	154,000	1,402,400	74,000	1,729,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,520,000 bales in 1923 and 1,533,000 bales in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,176,363 bales in 1923 and 4,734,151 bales in 1922, of which 2,773,963 bales and 3,004,601 bales American. b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 5.		1923.	1922.	1921.
Receipts (cantars)—				
This week		390,000	290,000	180,000
Since Aug. 1		3,894,321	3,692,092	2,719,589
Exports (bales)—				
To Liverpool	Week.	19,000	11,500	6,000
To Manchester, &c.	Since Aug. 1.	100,340	89,507	74,254
To Continent and India	Week.	11,000	5,000	47,931
To America	Since Aug. 1.	13,000	7,250	83,985
	Week.	3,000	3,000	1,500
	Since Aug. 1.	35,404	66,076	67,406
Total exports		46,000	26,750	15,850

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Dec. 5 were 390,000 cantars and the foreign shipments 46,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

December 7. Receipts at—	1923.		1922.		1921.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	71,000	316,000	90,000	371,000	91,000	626,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923	-----	27,000	32,000	59,000	50,000	210,000	177,000	437,000
1922	6,000	21,000	24,000	51,000	36,000	154,500	373,500	564,000
1921	-----	2,000	99,000	101,000	10,000	210,000	627,000	847,000
Other India—								
1923	-----	17,000	-----	17,000	18,000	87,000	-----	105,000
1922	1,000	10,000	-----	11,000	9,000	75,550	-----	84,550
1921	-----	8,000	-----	8,000	2,000	60,000	-----	62,000
Total all—								
1923	-----	44,000	32,000	76,000	68,000	297,000	177,000	542,000
1922	7,000	31,000	24,000	62,000	45,000	230,050	373,500	648,550
1921	-----	10,000	99,000	109,000	12,000	270,000	627,000	909,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record an increase of 14,000 bales during the week, and since Aug. 1 show a decrease of 106,550 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet, in consequence of Liverpool news. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

1922-23.		1921-22.	
32s Cop	8 1/4 lbs. Shirts to Pins.	32s Cop	8 1/4 lbs. Shirts to Pins.
Sept. 21	24 @ 25 1/2	21 1/2 @ 21 1/2	15 4 @ 16 2
28	24 @ 25 1/2	21 1/2 @ 21 1/2	15 4 @ 16 2
Oct. 5	22 1/2 @ 24 1/2	20 1/2 @ 20 1/2	15 4 @ 16 0
12	22 1/2 @ 24 1/2	20 1/2 @ 20 1/2	15 4 @ 16 0
19	22 1/2 @ 24 1/2	20 1/2 @ 20 1/2	15 4 @ 16 0
26	22 1/2 @ 24 1/2	20 1/2 @ 20 1/2	15 4 @ 16 0
Nov. 2	24 1/2 @ 24 1/2	22 1/2 @ 22 1/2	16 3 @ 17 0
9	24 1/2 @ 24 1/2	22 1/2 @ 22 1/2	16 3 @ 17 0
16	24 1/2 @ 24 1/2	22 1/2 @ 22 1/2	16 3 @ 17 0
23	24 1/2 @ 24 1/2	22 1/2 @ 22 1/2	16 3 @ 17 0
30	24 1/2 @ 24 1/2	22 1/2 @ 22 1/2	16 3 @ 17 0
Dec. 7	24 1/2 @ 24 1/2	22 1/2 @ 22 1/2	16 3 @ 17 0

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 271,215 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.	
NEW YORK—To Bremen—Dec. 1—Sierra Ventura, 200	Dec. 4
—Bremen, 1,000	1,200
To Liverpool—Nov. 30—Celtic, 2,161	Nov. 30—Samarra, 3,590
1,429	200
To Trieste—Nov. 30—Carolina, 200	279
To Antwerp—Dec. 1—Westerner, 279	1,000
To China—Dec. 3—Satsuma, 1,000	1,200
To Havre—Dec. 4—Liberty, 1,200	100
To Genoa—Dec. 4—Colombo, 100	70
To Bristol—Dec. 1—Eastern Pilot, 70	
GALVESTON—To Liverpool—Nov. 30—Philadelphia, 16,000	
Nov. 30—Cranford, 4,774	Nov. 30—Ventura de Larrinaga, 2,536
Nov. 30—Ninian, 945	Dec. 6—Gladiator, 16,506
To Manchester—Nov. 30—Philadelphia, 1,061	Nov. 30—Cranford, 1,252
Nov. 30—Ventura de Larrinaga, 7,050	Nov. 30—Ninian, 129
Dec. 6—Gladiator, 950	10,442
To Havre—Nov. 30—Michigan, 6,932	Nov. 30—Lancaster Castle, 5,625
Nov. 30—Hegira, 7,615	20,172
To Bremen—Nov. 28—August Leonhardt, 1,000	Nov. 30—West Norranus, 4,832
Nov. 29—Svend, 300	5,832
To Rotterdam—Nov. 30—West Norranus, 2,200	300
To Venice—Nov. 30—Quistconck, 1,746	Nov. 30—Ida, 6,214
Nov. 30—Ida, 6,214	7,960
To Trieste—Nov. 30—Quistconck, 2,681	Nov. 30—Ida, 1,550
Nov. 30—Ida, 1,550	4,231
To Genoa—Nov. 30—Liberty Bell, 4,963	Nov. 30—Marina O., 4,288
Nov. 30—West Chetac, 3,050	Dec. 1—Barcelona, 4,250
Dec. 4—Jomar, 1,600	8,900
To Antwerp—Nov. 30—Lancaster Castle, 1,050	Nov. 30—Hegira, 886
Nov. 30—Lancaster Castle, 4,863	Nov. 30—Hegira, 450
Nov. 30—Hegira, 450	5,313
To Gothenburg—Dec. 1—Tampa, 4,313	4,313
To Japan—Dec. 1—Keelung, 12,875	Dec. 5—Liberator, 9,902
Dec. 5—Liberator, 1,300	21,777
To China—Dec. 5—Liberator, 1,300	1,300
NEW ORLEANS—To Liverpool—Dec. 1—Mercian, 11,427	20,077
Dec. 1—West Caddoa, 8,650	
To Manchester—Dec. 1—Mercian, 986	Dec. 1—West Caddoa, 1,327
Dec. 1—West Caddoa, 1,327	2,313
To Havre—Dec. 1—West Erral, 1,963	1,963
To Antwerp—Dec. 1—West Erral, 1,329	1,329
To Ghent—Dec. 1—West Erral, 2,452	2,452
To Rotterdam—Dec. 1—Edam, 78	Dec. 6—Tripp, 900
Dec. 6—Tripp, 900	978
To Porto Colombia—Dec. 1—Abangarez, 100	100
To Bremen—Dec. 1—West Munham, 5,294	Dec. 6—Westwald, 1,050
Dec. 6—Westwald, 1,050	6,344
To Genoa—Dec. 4—Casey, 2,561	2,561
To Vera Cruz—Dec. 4—Frednes, 1,755	Dec. 6—Helge, 1,130
Dec. 6—Helge, 1,130	2,885
HOUSTON—To Liverpool—Nov. 25—Ventura de Larrinaga, 2,210	2,210
To Manchester—Nov. 25—Ventura de Larrinaga, 5,447	5,447
To Havre—Nov. 25—Lancaster Castle, 600	Nov. 30—Saccarappa, 5,637
Nov. 30—Saccarappa, 5,637	6,237
To Antwerp—Nov. 25—Lancaster Castle, 100	Nov. 30—Saccarappa, 1,500
Nov. 30—Saccarappa, 1,500	1,600
To Ghent—Nov. 25—Lancaster Castle, 1,000	Nov. 30—Saccarappa, 700
Nov. 30—Saccarappa, 700	1,700
To Bremen—Nov. 30—August Leonhardt, 5,000	Nov. 25—Brush, 7,236
Nov. 25—Brush, 7,236	12,236
To Copenhagen—Nov. 30—Svend, 700	700
To Rotterdam—Nov. 25—Brush, 1,459	1,459
To Venice—Nov. 25—Quistconck, 950	950
To Trieste—Nov. 25—Quistconck, 1,210	1,210

CHARLESTON—To Japan—Dec. 1—Oregon Maru, 7,000	Bales.	7,000
NORFOLK—To Bremen—Dec. 3—Brazilia, 3,000	Dec. 4—	
Hamel, 1,000		4,000
To Manchester—Dec. 4—West Celina, 3,124		3,124
To Liverpool—Dec. 6—Westlake, 6,900		6,900
To Havre—Dec. 7—Alaska, 565		565
PORT TOWNSEND—To Japan—Nov. 26—Kaga Maru, 623		
Nov. 30—Toyama Maru, 375	Nov. 30—Manila Maru, 1,825	1,823
SAN DIEGO—To Liverpool—Dec. 4—Howick Hall, 1,000		1,000
SAN FRANCISCO—To Japan—Nov. 30—Tenyo Maru, 525		525
SAN PEDRO—To Liverpool—Dec. 3—Howick Hall, 1,235		1,235
SAVANNAH—To Liverpool—Dec. 1—Nitonian, 7,953		7,953
To Manchester—Dec. 1—Nitonian, 2,212		2,212
To Ghent—Dec. 6—Minnequa, 100		100
WILMINGTON—To Genoa—Dec. 5—Calimeris, 5,700		5,700
Total bales		271,215

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.30c.	.40c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.30c.	.40c.	Trieste	.45c.	.60c.	Vladivostok		
Antwerp	.22½c.	.35½c.	Fiume	.45c.	.60c.	Gothenburg	.50c.	.65c.
Ghent			Lisbon	.50c.	.65c.	Bremen	.25c.	.40c.
Havre	.22½c.	.37½c.	Oporto	.75c.	.90c.	Hamburg	.25c.	.40c.
Rotterdam	.22½c.	.37½c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.75c.
Genoa	.35c.	.50c.	Japan	.45c.	.60c.	Salonica	.60c.	.75c.
Christania	.37½c.	.60c.	Shanghai	.45c.	.60c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nor. 16.	Nor. 23.	Dec. 30.	Dec. 7.
Sales of the week	43,000	41,000	45,000	23,000
Of which American	18,000	17,000	23,000	13,000
Actual export	2,000	1,000	3,000	3,000
Forwarded	61,000	65,000	65,050	67,000
Total stock	359,000	387,000	405,000	416,000
Of which American	175,000	205,000	218,000	229,000
Total imports	48,000	110,000	84,000	80,000
Of which American	22,000	79,000	54,000	49,000
Amount afloat	371,000	307,000	346,000	419,000
Of which American	200,000	188,000	221,000	281,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good inquiry.	Quiet.	Quiet.	Quiet.	Dull.	
Mid. Up'ds	21.14	21.43	20.58	19.95	19.14	19.42	
Sales	4,000	8,000	6,000	5,000	4,000	3,000	
Futures, Market opened	Steady.	Steady, 38 to 48pts. advance.	Steady, 17 to 39pts. decline.	Quiet but steady, 3 to 36pts. dec.	Steady, 3 to 64pts. decline.	Quiet but steady, 3 to 35pts. adv.	
Market, 4 P. M.	Barely st'y, 26 to 36pts. decline.	Easy, 1 pt. adv. 7 pts. dec.	Barely st'y, 50 to 81pts. decline.	Barely st'y, 16 to 36pts. decline.	Firm, 24 to 36pts. decline.	Steady, 24 to 35pts. advance.	

Prices of futures at Liverpool for each day are given below:

Dec. 1. to Dec. 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ 12½	12½ 4:00	12½ 4:00	12½ 4:00	12½ 4:00	12½ 4:00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
December	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
January	21.29 21.68	21.22 20.83	20.54 20.20	20.18 19.54	19.87 19.82	20.15
February	21.31 21.71	21.24 20.89	20.43 20.25	20.23 19.60	19.93 19.85	20.21
March	21.29 21.71	21.24 20.90	20.44 20.27	20.24 19.60	19.93 19.89	20.22
April	21.30 21.72	21.25 20.92	20.45 20.30	20.25 19.64	19.95 19.92	20.24
May	21.15 21.59	21.11 20.82	20.35 20.21	20.15 19.53	19.83 19.81	20.14
June	21.10 21.55	21.07 20.78	20.32 20.18	20.12 19.50	19.79 19.77	20.11
July	20.85 21.32	20.84 20.55	20.10 19.98	19.93 19.35	19.60 19.58	19.94
August	20.33 21.01	20.54 20.25	19.80 19.68	19.59 19.00	19.25 19.23	19.59
September	19.48 19.91	19.42 19.20	18.78 18.69	18.61 18.04	18.25 18.26	18.60
October	17.40 18.18	17.76 17.59	17.26 17.23	17.10 16.65	16.80 16.81	17.04
November	17.00 17.42	17.00 16.83	16.50 16.47	16.34 15.98	16.10 16.11	16.34
	16.62 17.04	16.62 16.45	16.12 16.09	15.96 15.60	15.72 15.75	15.98

BREAD STUFFS

Friday Night, Dec. 7 1923.

Flour has been steady and in somewhat better demand, with wheat prices creeping upward. Most of the business, however, has been in small or moderate sized lots. That was the case, too, as regards export business; small lots predominated. And Europe has bought less. Yet in the aggregate the sales to overseas markets are not so bad. They make a fair showing in Canadian flour and in the lower grades of American. Clearances from New York on the 4th inst. were 84,186 sacks, including 53,725 sacks on steamer Themistocles for Greece. It is said that the Greek market is now abundantly supplied. Last week Minneapolis prices rose 20c. Prices in 98 cottons, best family patent, \$6 20 to \$6 40. Quotations car lots: Standard patents, \$6 10 to \$6 30; best bakers' patents, \$5 75 to \$6 15; Graham standard, \$5 70 to \$5 90; first clear, \$4 70 to \$4 90; second clear, \$3 60 to \$3 70. Rye flour in fair demand and firm. Pure white rye flour, \$3 85 to \$4 15; medium, \$3 75 to \$3 95; dark, \$3 45 to \$3 60. Durum flour sold to a fair extent at a rise of 10c. No. 2 semolina, \$5 70; No. 3, \$5 20. Mill feed was dull, with outside offerings large. Prompt standard bran, \$24 to \$24 25; pure bran, \$25; standard middlings, \$23 to \$23 25; flour middlings, \$26 to \$26 50; red dog, \$30 to \$32. Kansas City was firmer but quiet. Hard wheat, short patent, \$5 50 to \$5 90; long patent, \$5 40 to \$5 65; straight, \$5 to \$5 35; first clear, \$3 90 to \$4 10; second clear, \$3 40 to \$3 65; low grade, \$3 15 to \$3 40. Soft wheat fancy patent, \$5 90 to \$6 25; standard patent, \$5 45 to \$5 80; straight, \$4 75 to \$5 25; clear, \$4 35 to \$4 65; low grade, \$3 40 to \$3 60.

Wheat has advanced, counting on favorable developments of some sort at Washington, possibly something in the farmers' favor in the President's message. On the chance for

something of the kind, perhaps a recommendation of a higher tariff, commission houses were large buyers. But even apart from all this, cash markets were stronger. Good milling wheat is said to be rather scarce. But the new winter wheat acreage is said to be only 2.3% smaller than last year's and certainly this was not considered a stimulating factor. Also, the condition of the new crop was reported much better than it was a year ago. Export business, too, continued small, about 300,000 bushels a day and always Manitoba. May had by Dec. 5 risen 4c. at Chicago compared with the low of last week. That some considered quite enough until the market had something more substantial than hopes to go upon. Topeka, Kan., wired Dec. 3: "A decrease in the Kansas winter wheat acreage of 1,826,410 acres, or 15.76%, as compared with that sown a year ago is shown in a report issued to-day by the State Board of Agriculture. The estimate is 9,761,000 acres. It is the smallest acreage sown since the first year of the American participation in the war, 1917, the report says. The decreased acreage can be attributed almost entirely to the greatly reduced prices received for wheat for the years 1921, 1922 and 1923, and to extremely high prices of labor and machinery, the report continues. The condition of the current crop is given as 86.5% of normal. This is 15.4% better than a year ago, 28% better than in the fall of 1921 and 8.4% above the average of the last five years." N. Murray, of Clement, Curtis & Co., estimated the winter wheat acreage at 40,075,000 acres, or 12.3% less than the 45,700,000 acres estimated a year ago. The Dec. 1 condition is placed at 91%, against 79.5% last year and 86.5% as the 10-year average. The suggested probable yield is put at 573,000,000 bushels. The Government preliminary estimate last year was 568,000,000 bushels and the 1922 crop at 586,000,000. The "Northwestern Miller" said that city and interior millers were taking all the good wheat offered of all grades at Minneapolis. The demand was such that premiums were firm and in some instances higher than a week ago. In the United Kingdom wheat was reported about steady, with a fair trade. Offerings of Manitobas were liberal, and in addition, new crop offerings of old crop Argentine wheat are a trifle larger, while the new crop outlook is good. In Argentina the weather is somewhat unsettled in parts and is delaying harvesting. Foreign demand appears less keen, but merchants are looking for some improvement. Minneapolis wired that much colder weather was predicted and much lighter receipts expected of wheat, and with any improvement in flour demand a stronger tone was naturally looked for. Deliveries on December contracts were only 6,000 bushels last Saturday. Washington wired: "Senator Ladd and Representative Young of South Dakota took joint action to-day to obtain increased duties on wheat and wheat products and flaxseed and its products. They want the wheat duty raised from 30c. a bushel to 45c. a bushel." Minneapolis wired that the American Wheat Growers' Association proposed legislation to raise the price of wheat 22½c. a bushel by taxing domestic wheat 7½c. a bushel and granting a 10c. premium on all wheat exported. That looks like a queer way of going about it. On Thursday prices declined somewhat, as although the attitude of the President in relation to wheat prices was undoubtedly sound it was more or less disappointing to not a few in the wheat trade. For he says that "no complicated scheme of relief, no plan for Government fixing of prices, no resort to the public treasury will be of any permanent value in establishing agriculture. Simple and direct measures put into operation by the farmer himself are the only real sources for restoration." There can be no gainsaying the truth of this. But there is a disappointment to those who have been looking for some sort of quack nostrum to relieve the situation. To-day prices declined on increased offerings, lessened support and a certain disappointment from the fact that the President's message does not recommend some of the things suggested by certain of the trade for bolstering up wheat prices. He advocates diversification, reorganized freight rates, cheaper fertilizers. He thinks that wheat acreage has not yet been sufficiently reduced. He favors a temporary emergency loan to farmers who need to be assisted in buying stock and other materials. In the end he thinks that the farmer, however, must rely largely upon himself. This is the teaching of economic history. To-day 140,000 bushels were delivered on December contracts. Some predict even larger deliveries on Monday. Those who covered in December are supposed to have sold May or July. Last prices show a rise for the week of 1½ to 1¾c. At one time December was 3½c. above the closing price of last Friday, and May and July nearly 3c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	121½	121½	122½	122½	122	121

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	104	104½	105½	105½	104½	103½
May delivery in elevator	109½	110½	111½	111	110½	109½
July delivery in elevator	108	108½	109½	108½	108½	107½

Indian corn advanced with wheat up, country offerings not large and receipts small. The weather, moreover, was rainy. The visible supply in the United States is still only 2,690,000 bushels, against 11,172,000 a year ago, despite an increase last week of 1,086,000 bushels, against 414,000 a year ago. There were no deliveries on December contracts on Dec. 1. Kansas City wired: "Farmers in Nebraska are

not so willing to sell corn now that the price has dropped below 60c. Sales recently have decreased considerably, especially in the southern part of Nebraska, and are expected to continue slow. In western Nebraska, however, farmers will keep on selling on account of the wheat failures and bankers are generally urging liquidation of indebtedness. Kansas City has been buying most of the corn from our territory, but Omaha and St. Louis are on a higher basis and are receiving the bulk of the offerings. Wheat acreage is practically the same as last year and is progressing well. The "Price Current" said: "The moisture content is improving and considerable No. 4 corn is now being marketed in Nebraska. Heavy moisture content is general throughout the corn belt, the quality, however, is otherwise good and the crop will generally grade No. 3 or better when the moisture in it is reduced. There is a shortage of about 60,000,000 bushels of corn in the States of Oklahoma, Texas, Mississippi and Alabama, whereas the Nebraska crop is about 80,000,000 bushels larger than last year." Chicago wired: "Receivers report very light notices of shipments of corn. Moreover, some of them look for a comparatively small run of corn for some time. To-day prices advanced, with receipts small, offerings light and shorts and others buying. The weather, too, was wet and unfavorable for shipping and grading. Some export inquiry was reported. For the week prices show a rise of 1½ to 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	93½	92½	92½	92	93	93

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	72½	73½	73½	73½	74½	74½
May delivery in elevator.....	74½	74½	74½	74½	74½	74½
July delivery in elevator.....	75½	75½	75½	75½	75½	75½

Oats advanced with other grain, especially as it was plainer than ever that the consumption was large. Not that the market entirely lost its old sluggishness; the advances were not sharp. But the tone was clearly better. The visible supply in the United States decreased last week 231,000 bushels, against 1,277,000 bushels in the same week last year. The total is only 18,686,000 bushels, against 39,940,000 a year ago. And there was no pressure to sell. Fair sized deliveries had no effect; prices advanced on Dec. 1, regardless of them. Chicago is to ship out on quite a liberal scale. This of itself braced prices and even helped to push them upward. Country offerings meanwhile were small. December deliveries on Dec. 1 were 835,000 bushels. To-day prices advanced and then reacted somewhat, but the undertone was firm, with a fair demand. Prices end 1¼ to 1½c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	54	54	54	54	54	54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	43	43½	43½	43½	43½	43½
May delivery in elevator.....	45	45½	45½	46	45½	46½
July delivery in elevator.....	43½	43½	44½	44½	44½	44½

Rye advanced 1 to 1½c. on the 3d inst., with export sales reported of about 250,000 bushels and a decrease in the visible supply in the United States last week of 1,118,000 bushels, against a decrease last year in the same week of 722,000 bushels. The American visible supply is now 16,904,000 bushels, against 10,284,000 last year. Germany, it is said, has secured a good-sized loan in London. Covering of shorts accelerated the rise of prices early in the week. Exporters, moreover, were evidently in the market. There was a difference of some 1,840,000 bushels in the American visible supply last week compared with the same week last year, i. e. a sharp decrease compared with a good-sized increase in 1922. December deliveries on Dec. 1 were 1,415,000 bushels, but prices advanced. Clement, Curtis & Co. put the acreage at 16.1% less than last year, or about 4,400,000 acres; condition, 92.6%, against 84.3 a year ago and 90 the 10-year average. They estimate the crop at 66,900,000 bushels, against the Government preliminary last year of 64,800,000 bushels and 1922 crop of 95,500,000 bushels. Duluth wired: "Grains now loading and not deducted from stocks: Rye, 243,000; durum, 512,000; spring, 697,000; corn 367,000; oats, 180,000, all destined for Buffalo." Chicago wired: "Rye specialists say it looks as though the rye market has finally hit bottom and think we can safely recommend the purchase of May rye now on all soft spots." Chicago wired. "There is a little more interest. The loan to Germany is one reason for this, and it is presumed that that country will buy rye more freely from now on. It was also noted that of the 1,415,000 bushels of rye delivered Saturday only 240,000 bushels were re-delivered to-day, indicating that those who took the grain on delivery were satisfied to keep it. Cash people say that in most instances houses who paid for the oats sent out for delivery Saturday are ordering them out for shipment." Chicago wired: "There is an exceptional demand for rye flour. Mills are sold up to the last of January and later, and have so many holes to fill they are reluctant to book any more business. Receipts of rye are small and visible stocks are beginning to decrease. With any increase in exportation, the supply now in sight would quickly disappear." To-day prices advanced early in the day, but reacted later. December touched 69½c. and May 75½c. at one time to-day. Final prices show a rise for the week of 2 to 2½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	67½	68½	69½	69	68½	68½
May delivery in elevator.....	72½	74	74½	74½	74½	74½

The following are closing quotations:

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.....	121	No. 2 white.....	54
No. 1 Northern.....	132½	No. 3 white.....	52½
No. 2 hard winter, f.o.b.....	121½	Rye, New York:	
Corn:		No. 2 c.i.f.....	77
No. 2 mixed.....	93	Barley, New York:	
No. 2 yellow.....	95	Maltin.....	77 @ 81
		Chicago.....	58 @ 81

FLOUR.

Spring patents.....	\$6 00 @ \$6 50	Rye flour, patents.....	\$4 00 @ \$4 50
Clears, first spring.....	5 25 @ 5 75	Seminola No. 2 med.....	6 30 @ 6 50
Soft winter straights.....	4 75 @ 5 00	Oats goods.....	2 72½ @ 2 82½
Hard winter straights.....	5 50 @ 6 10	Corn flour.....	2 20 @ 2 25
Hard winter patents.....	6 00 @ 6 50	Barley goods.....	
Hard winter clears.....	4 75 @ 5 25	Nos. 2, 3 and 4.....	3 50
Fanch Minn. patents.....	7 25 @ 7 55	Fancy pearl, Nos. 2, 3 and 4.....	6 00
City mills.....	7 20 @		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	181,000	220,000	2,502,000	992,000	128,000	270,000
Minneapolis.....	—	2,239,000	859,000	466,000	337,000	316,000
Duluth.....	—	1,325,000	127,000	218,000	71,000	234,000
Milwaukee.....	63,000	23,000	667,000	276,000	200,000	131,000
Toledo.....	103,000	818,000	121,000	34,000	—	—
Detroit.....	—	42,000	62,000	68,000	—	9,000
Indianapolis.....	—	18,000	719,000	68,000	—	—
St. Louis.....	99,000	506,000	809,000	642,000	38,000	13,000
Peoria.....	41,000	22,000	522,000	235,000	129,000	40,000
Kansas City.....	—	1,246,000	662,000	144,000	—	—
Omaha.....	—	283,000	563,000	264,000	—	—
St. Joseph.....	—	114,000	221,000	15,000	—	—
Sioux City.....	—	23,000	224,000	74,000	—	—
Tot. wk. '23.....	487,000	6,879,000	8,058,000	3,499,000	903,000	1,013,000
Same week '22.....	574,000	10,519,000	4,845,000	4,660,000	885,000	1,813,000
Same week '21.....	371,000	6,439,000	5,893,000	2,977,000	516,000	474,000
Since Aug. 1—						
1923.....	7,832,000	193,072,000	81,000,000	104,556,000	19,954,000	14,801,000
1922.....	10,205,000	215,669,000	112,815,000	93,472,000	17,943,000	20,406,000
1921.....	8,285,000	199,170,000	120,383,000	89,381,000	12,659,000	9,344,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 1 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	220,000	2,592,000	12,000	256,000	146,000	309,000
Philadelphia.....	115,000	959,000	10,000	30,000	—	1,000
Baltimore.....	46,000	511,000	14,000	13,000	3,000	—
Norfolk.....	—	80,000	—	—	—	—
New Orleans.....	60,000	12,000	101,000	12,000	—	—
Galveston.....	—	6,000	—	—	—	—
Montreal.....	85,000	2,237,000	72,000	336,000	95,000	26,000
Boston.....	20,000	636,000	2,000	30,000	—	3,000
Tot. wk. '23.....	546,000	7,033,000	211,000	677,000	244,000	339,000
Since Jan. 1 '23.....	22,730,000	252,705,000	37,050,000	37,685,000	16,255,000	33,295,000
Week 1922.....	719,000	8,884,000	1,141,000	807,000	103,000	1,301,000
Since Jan. 1 '22.....	24,284,000	273,762,000	140,684,000	65,744,000	16,477,000	44,624,000

The exports from the several seaboard ports for the week ending Saturday, Dec. 1 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	2,409,361	—	211,380	159,823	34,223	30,600	—
Boston.....	784,000	10,000	—	—	—	—	—
Philadelphia.....	428,000	—	19,000	—	—	20,000	—
Baltimore.....	482,000	—	32,000	—	—	—	—
Norfolk.....	80,000	—	—	—	—	—	—
New Orleans.....	—	14,000	27,000	3,000	—	—	—
Montreal.....	3,663,000	—	165,000	289,000	263,000	374,000	—
Total week 1923.....	7,846,361	24,000	454,380	451,823	297,223	424,600	—
Week 1922.....	10,406,817	1,455,463	477,404	847,598	1,340,377	271,487	—

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Dec. 1 1923.	Week Dec. 1 1923.	Week Dec. 1 1923.
	Barrels.	Barrels.	Bushels.
United Kingdom.....	194,734	2,081,894	3,391,674
Continents.....	191,196	3,494,202	4,396,398
So. & Cent. Amer.....	5,000	115,000	—
West Indies.....	20,000	383,000	—
Brit. No. Am. Colonies.....	—	—	7,000
Other Countries.....	43,450	327,555	672,586
Total 1923.....	454,380	6,401,651	784,361
Total 1922.....	477,404	6,348,327	10,406,817

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 30, and since July 1 1923 and 1922, are shown in the following:

	Wheat.	Corn.
	1923.	1922.
	Week Nov. 30.	Week Nov. 30.
	Since July 1.	Since July 1.
	Bushels.	Bushels.
North Amer.....	14,096,000	186,675,000
Russ. & Dan.....	3,920,000	17,230,000
Argentina.....	613,000	41,681,000
Australia.....	320,000	16,872,000
India.....	160,000	11,960,000
Oth. countr's.....	—	1,584,000
Total.....	19,109,000	276,002,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 1, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	724,000	23,000	708,000	588,000	220,000
Boston	3,000	1,000	18,000	4,000	—
Philadelphia	726,000	15,000	110,000	57,000	5,000
Baltimore	1,158,000	22,000	115,000	118,000	4,000
New Orleans	380,000	33,000	77,000	28,000	2,000
Galveston	751,000	—	—	92,000	—
Buffalo	4,611,000	132,000	1,610,000	1,286,000	550,000
afloat	408,000	—	97,000	—	95,000
Toledo	2,072,000	58,000	343,000	28,000	5,000
Detroit	30,000	27,000	84,000	21,000	—
Chicago	18,054,000	842,000	3,018,000	1,648,000	280,000
Milwaukee	461,000	97,000	1,653,000	292,000	196,000
Duluth	4,715,000	331,000	779,000	4,785,000	229,000
Minneapolis	16,560,000	55,000	4,970,000	7,496,000	845,000
Sioux City	238,000	85,000	637,000	19,000	17,000
St. Louis	1,881,000	148,000	289,000	15,000	5,000
Kansas City	12,024,000	232,000	1,759,000	149,000	465,000
St. Joseph, Mo.	1,010,000	141,000	175,000	4,000	7,000
Peoria	60,000	37,000	302,000	—	—
Indianapolis	786,000	229,000	245,000	4,000	—
Omaha	3,646,000	182,000	1,551,000	249,000	120,000
On Lakes	854,000	—	96,000	—	78,000
On Canal and River	656,000	—	50,000	21,000	—
Total Dec. 1 1923	71,808,000	2,690,000	18,680,000	16,904,000	3,123,000
Total Nov. 24 1923	75,000,000	1,654,000	18,917,000	18,022,000	3,535,000
Total Dec. 2 1922	33,428,000	11,172,000	32,940,000	10,284,000	2,740,000

Note.—Bonded grain not included above: Oats, New York, 175,000 bushels; Boston, 22,000; Baltimore, 57,000; Buffalo, 214,000; Buffalo afloat, 90,000; on Lakes, 567,000; total, 1,125,000 bushels, against 1,813,000 bushels in 1922. Barley, New York, 310,000 bushels; Boston, 35,000; Buffalo, 25,000; Buffalo afloat, 118,000; Duluth, 24,000; on Lakes, 59,000; total, 571,000 bushels, against 1,515,000 bushels in 1922. Wheat, New York, 3,739,000 bushels; Boston, 1,078,000; Philadelphia, 1,689,000; Baltimore, 1,458,000; Buffalo, 7,320,000; Buffalo afloat, 1,291,000; Duluth, 337,000; Toledo, afloat, 1,565,000; on Lakes, 3,520,000; total, 21,997,000 bushels, against 25,114,000 bushels in 1922.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	1,222,000	20,000	701,000	214,000	196,000
Ft. William & Pt. Arthur	19,816,000	—	3,743,000	635,000	961,000
Other Canadian	9,345,000	—	2,977,000	534,000	987,000
Total Dec. 1 1923	30,383,000	20,000	7,421,000	1,383,000	2,144,000
Total Nov. 24 1923	37,787,000	—	5,279,000	2,069,000	2,377,000
Total Dec. 2 1922	22,622,000	812,000	3,572,000	443,000	2,889,000

Summary—

American	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Dec. 1 1923	102,191,000	2,710,000	26,107,000	18,287,000	5,267,000
Nov. 24 1923	112,787,000	1,654,000	25,096,000	20,091,000	5,912,000
Dec. 2 1922	56,050,000	11,984,000	36,512,000	10,727,000	5,629,000

THE DRY GOODS TRADE

Friday Night, Dec. 7 1923.

There has been less activity in markets for textiles during the past week. In regard to cotton goods, the sharp drop in prices for raw material has encouraged buyers to hold off. Consumption of goods has also been curtailed because of the high prices or the unwillingness to pay the prices. The latter is a situation merchants find existing in all textile fields, including wool goods, carpets and rugs, and silks as well as in cotton goods. The phenomenal and long continued activity and prosperity which has been enjoyed by the carpet and rug manufacturing trades as a result of the great building boom are now said to be nearing an end and more normal conditions are in sight. Not only are mills beginning to curtail production in keeping with the lessened demand, but some houses are selling surplus stocks of certain patterned goods at concessions in order to get them into consumption and to make the way clear for future production. The quietness prevailing in markets for silks and woollens indicates a contraction of consumption more definitely than in the case of cotton. Fashion is said to have played a large part in connection with these lines, and has led to a very slow movement of many staple woads and fine woollens, and has diverted the demand for many lines of silks that were very popular a year or two ago. The mild weather throughout the country has been another factor partly responsible for the slow movement of goods in many directions. Numerous complaints are heard about winter resort trade in fabrics and gowns. The usual extravagant buying in advance is absent this year, there being less of the new rich luxuries called for in anticipation of winter vacations. According to some of the designers, the latter is having a tendency to delay the setting of styles in spring fabrics.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods have been less active during the past week, and have developed more or less irregularity. Some finished goods have been selling as low as unfinished goods, some colored cotton as low as cottons unbleached or bleached, while some drills have been quoted two cents a yard under others of a like construction. The decline in prices for raw material has induced many buyers to defer purchases, and has prompted slight concessions on the part of second hands. Salesmen who are still out on the road with wash fabrics for next season are reported as selling them much below the cost of replacement due in part to the fact that many of the goods were prepared from cotton cloths contracted for some time ago and printed or processed for the season only. Owing to the persistent resistance to normal price advances to cover the costs of replacement, manufacturers have found themselves confronted with the fact that retailers and jobbers do not care to take the usual business chances of passing advances along to customers. This will no doubt eventually lead to a congestion in distribution, and will be a barometer to warn the mills against over-production on a high level of cost. In fact, the conviction already appears to be growing among experienced manufacturers that great caution must be used in accumulating goods. During the week there has been a pretty steady demand for narrow odd goods in print cloth yarns, and there has been a general inquiry for drills and sheetings. It was difficult to do business, however, as most buyers were seeking late deliveries at or below current quotations. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8½¢, and 27-inch, 64 x 60's, at 8¼¢. Gray goods in the 39-inch, 68 x 72's, are quoted at 12½¢, and 39-inch, 80 x 80's, at 15½¢.

WOOLEN GOODS: The market for woollens developed an easier undertone during the week. The only bright spot has been the continued heavy demand for blankets and improved inquiry for certain dress fabrics in the women's wear division. Prices for blankets have been so much lower than had been expected that business has exceeded all expectations. Prices for fall men's wear goods have declined from 10 to 20% since the openings, and if these prices continue, the 1924 openings of heavy weight prices will present an interesting problem. It has been intimated that the openings will take place at the normal time, but that prices are bound to show advances in proportion to the increased cost of raw material. Many men's wear mills running on part time are nearing the end of their orders and will be obliged to shut down unless new business materializes.

FOREIGN DRY GOODS: The markets for linens has maintained a firm tone in sympathy with the strength displayed at primary centres. Household linens have been in good demand for prompt shipment, while there have been increased inquiries for dress linens on the part of cutters-up already engaged in spring business. Price concessions have been less in evidence. Handkerchiefs continue to be a feature in the market, and there is little outlook of cancellations of orders being received. Instead, the tendency is to re-order. The market for theatrical gauze for decorative purposes still enjoys a moderate volume of business. Burlaps have been decidedly quiet, owing to the unwillingness of consumers to enter the market. The latter expect lower prices, and therefore are holding out and confining purchases to small lots covering immediate needs. Light weights are quoted at 5.75¢, and heavies at 7.75¢.

WEATHER BULLETIN FOR THE WEEK ENDING DEC. 4.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Dec. 4, is as follows:

Mild weather for the season continued in Central and Northern States east of the Rocky Mountains during the week ending Dec. 4, the weekly mean temperatures being markedly above normal in the northern border States, especially in the northern Plains, where the plus departures ranged as high as 14 degrees. The week averaged cool in the Southwest, particularly in northwestern Texas, southeastern Colorado and eastern New Mexico, where the average temperature was 6 degrees or more below normal. It was considerably warmer than last week in the Florida Peninsula, but markedly cooler in the Plateau districts of the Far West. Freezing weather did not occur south of the extreme northern portions of the Gulf States, although there was some frost in west Gulf districts nearly to the coast. The lowest temperature reported for the week was 4 degrees below zero, at Lander, Wyo., on Dec. 4.

Much cloudy weather prevailed from the central and western Gulf States northward over the Lake region, and there was less than half the possible amount of sunshine in nearly all of the Atlantic Coast States. It was especially cloudy in the Lake region, where less than 10% of the possible amount of sunshine occurred as a rule. Rainfall was heavy in the Gulf States, except in the Florida Peninsula, and moderate to rather heavy precipitation was reported from the central Mississippi Valley and Northeast. Heavy snow fell in northwestern Texas and southeastern Kansas, with moderate snowfall in the southern Rocky Mountain districts.

There was some interruption to farm work by frequent rains in the central and west Gulf States and in the southern Great Plains, but elsewhere seasonal farm operations made satisfactory progress as a rule. The rainfall in east Gulf districts was favorable for winter cereals and for truck, although it remained much too dry in the Florida peninsula, where all crops need rain badly. The mild, moist weather was likewise favorable for winter crops in the South Atlantic States, while moderately heavy precipitation in the Northeast replenished the water shortage in springs and wells.

The ground was still mostly bare in the Lake region and considerable fall plowing was done. The weather remained mild and pleasant in the interior valley States, with ample soil moisture in all sections, while the warmth and absence of appreciable precipitation in the northern Great Plains was favorable for all outdoor operations and winter crops.

There were several frosty nights in parts of California which injured tender vegetation, but staple crops were not harmed, while freezing weather on the 30th killed some growing plants in the Rio Grande Valley of New Mexico. Stock was favorably affected by weather conditions in the southwestern grazing area, and the range remained open in most of the central and northern range States.

SMALL GRAINS.—Winter wheat made satisfactory growth in the Ohio Valley States under favorable weather conditions for that crop. The plants are rooting well in Ohio and, while mostly small in Kentucky, they are healthy and vigorous. Wheat has a good color in Missouri and has made excellent growth, while the crop is well supplied with moisture in Kansas, with early fields affording excellent pasturage. In many sections of the latter State a large portion of the wheat has sufficient height to cover the ground. Late-sown wheat in the extreme southern Plains is coming up to a good stand, but there is some still unseeded due to continued wet soil.

Wheat and other winter grains were benefited in the southern Rocky Mountain section by snowfall, while there was a light snow cover over the extreme northwestern Plains, preceding the low temperatures the latter part of the week. Fall grains were benefited by showers in California, but moisture continued deficient in that State, with further delay in plowing and seeding. Rainfall in the east Gulf and South Atlantic States favorably affected winter cereals, while wheat and rye continued in good condition in the middle Atlantic Coast area. Grain sorghums have been badly damaged by wet weather in Kansas.

CORN.—The harvesting of corn was considerably interrupted by rain in the Southern States, and there was some delay in the Ohio Valley area, Iowa and the southern Plains, but as a rule husking made satisfactory advance throughout the great central valleys. Owing to mostly favorable weather during the fall for field work, corn husking is well along in all the principal producing areas. Less than 10% of the crop remains to be gathered in Iowa, but considerable is still in the field in portions of Indiana and Illinois.

COTTON.—Picking cotton was delayed in most sections of Oklahoma by frequent rains and wet fields, while the week was rather unfavorable for field work in Texas, where snowfall in the northwestern portion was damaging to ungathered cotton. There was also some delay in picking by wet weather in the more northeastern portions of the belt, while freezing weather in the Rio Grande Valley of New Mexico killed some plants and undeveloped bolls. Frost in Arizona favored the opening of bolls, however, while cooler weather in the Imperial Valley of California favorably affected the cotton crop.

North Carolina.—Gathering cotton delayed two days by rain.
Texas.—Wet soil prevented field work in most sections and heavy snow damaged cotton in northwest.
Oklahoma.—Picking cotton delayed most sections by rain and wet fields.
Arkansas.—Unfavorable for outdoor work. But little cotton in fields.
New Mexico.—Freeze on the 30th killed some undeveloped cotton bolls and plants in the Rio Grande Valley, where picking practically completed.
Arizona.—Heavy frost on the 29th causing late cotton to open nicely.
California.—Cooler weather in Imperial Valley was beneficial for cotton.

State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

The growing activity of the municipal bond market, first noticeable in October, extended into November, as is evident from the fact that the aggregate of State and municipal bonds issued during the month, according to our records, reached \$93,462,693. In October the total was \$83,561,277, but in September only \$52,251,368. It was in November last year that the falling off in municipal bond disposals definitely started, after the period of unprecedented municipal bond issues extending over the greater part of 1921 and 1922. In no month during the past year has the total of municipal bonds placed been so small as the \$44,379,484 for November 1922, but neither have the totals reached the high records made in 1921 and 1922. The drift toward normal is demonstrated most conclusively in the aggregate of bonds sold for the eleven months' period in the years 1921, 1922 and 1923. In the first eleven months of 1921 there were in all \$988,081,613 bonds issued, and for the same period of 1922 the total was \$1,034,567,913, whereas for 1923 to date there have been only \$919,105,043 placed.

State bond issues figured very prominently in the past month's offerings. The largest sale of the month was by the State of North Carolina. An aggregate of \$15,649,500 was disposed of to a syndicate composed of the First National Bank of New York, National City Co., Bankers Trust Co., B. J. Van Ingen & Co., Kissel, Kinnicutt & Co., Eldredge & Co., Wm. R. Compton & Co., E. H. Rollins & Sons, Hornblower & Weeks, Redmond & Co., Blodget & Co. and Curtis & Sanger, all of New York; Taylor, Ewart & Co., Inc., of Chicago; F. E. Calkins & Co. and Eastman, Dillon & Co. of New York; Henderson, Winder & Co. of Washington; Citizens National Bank of Raleigh and the Wachovia Bank & Trust Co. of Winston-Salem. A block of \$10,649,500 permanent improvement bonds offered on Nov. 14 was bid in by the syndicate, which took \$3,049,500 4½s and \$7,600,000 4¾s at par, a basis of about 4.67%. The syndicate also took at par, a basis of about 4.69%, \$1,250,000 4½% and \$3,750,000 4¾% highway bonds upon which it held an option.

Other important sales of State bonds included: \$3,000,000 4¾% and \$3,000,000 4¼% highway bonds of the State of California, awarded to a syndicate composed of the First National Bank of New York, Guaranty Co. of New York, Kissel, Kinnicutt & Co., Remick, Hodges & Co., Eldredge & Co., Blyth, Witter & Co., Barr Bros. & Co., Inc., Ames, Emerich & Co. and Hannahs, Ballin & Lee, all of New York, at 100.725, a basis of about 4.46%; \$5,000,000 4½% road bonds of the State of Missouri, awarded to a syndicate of New York firms composed of Estabrook & Co., First National Bank of New York, Remick, Hodges & Co., Redmond & Co., Kissel, Kinnicutt & Co., Blodget & Co. and Hannahs, Ballin & Lee, at 99.449, a basis of about 4.59%; State of Minnesota rural credit bonds in the amount of \$5,000,000, awarded to a syndicate composed of the Wm. R. Compton Co., Estabrook & Co., Hallgarten & Co., Remick, Hodges & Co., Brown Bros. & Co., Detroit Company, Minnesota Loan & Trust Co., Kalman, Gates, White & Co., Stevenson, Perry, Stacy & Co. and the Minneapolis Trust Co., on a bid of 100.002 for \$1,800,000 4s and \$3,200,000 4¾s, a basis of about 4.48%; \$3,000,000 State of Michigan road impt. bonds awarded to a syndicate of bankers headed by the Equitable Trust Co. of New York, and including the Guaranty Co. of New York, Chase Securities Corp., Eldredge & Co., Curtis & Sanger, Ames, Emerich & Co., W. A. Harriman & Co., Inc., all of New York, and Watling, Lerchen & Co. of Detroit, which took \$460,000 4s and \$2,540,000 as 4½s at par, a basis of about 4.42%.

Other large issues of the month comprised the following: 4¾% harbor impt. bonds of the City of Los Angeles, \$5,000,000 in amount, awarded to a syndicate composed of Wm. R. Compton Co., National City Co. and the Bankers Trust Co., all of New York, and the Citizens National Bank and Drake, Riley & Thomas, both of Los Angeles, at 100.079, a basis of about 4.74%; Pinellas County, Fla., 5½% bonds in the aggregate of \$2,863,000, awarded to the Provident Savings Bank & Trust Co. and Seasongood & Mayer of Cincinnati and Sidney Spitzer & Co. of Toledo, who took \$2,597,000 highway bonds at 95.74, a basis of about 5.86%, and \$266,000 bridge bonds at 96.50, a basis of about 5.74%; an issue of \$2,800,000 5½% Tulsa, Okla., water bonds awarded to Batchelder, Wack & Co., Bonbright & Co.,

Prudden & Co. and C. W. Whitis & Co.; Tacoma School District No. 10, Wash., 4¼% bonds purchased by the State of Washington at par; several blocks of bonds of Akron, Ohio, aggregating \$2,168,890, of which \$1,500,000 bear 5¼% interest and \$668,890 5%, awarded to Ames, Emerich & Co., Eldredge & Co. and W. A. Harriman & Co. of New York at 102.634, a basis of about 4.81%; \$2,075,000 4½s of Dallas, Tex., purchased by Eldredge & Co. of New York; \$1,320,000 5½% bonds of the Merced Irrigation District, Calif., awarded to Peirce, Fair & Co. of San Francisco at 98.15, a basis of about 5.62%; and \$1,500,000 Hillsborough County, Fla., highway bonds purchased by a syndicate composed of Lehman Bros., Redmond & Co., Hornblower & Weeks, B. J. Van Ingen & Co., all of New York, and the Mississippi Valley Trust Co. of St. Louis as 5s at 99.28, a basis of about 5.06%.

In addition to the long-term securities issued during November, there was an aggregate of \$30,707,000 short-term obligations placed by municipalities in the United States. Of this total, New York City accounted for \$23,794,000.

A total of \$9,933,842 bonds was put out by provinces and municipalities of Canada during November. This is a very small figure when compared with the aggregates of September and October, when the Dominion issued \$200,000,000 bonds and the Province of Ontario \$40,000,000. Only one large Canadian issue was placed in November. That was the \$9,000,000 block of 5½% refunding bonds awarded by the Province of Alberta to a syndicate headed by Dillon, Read & Co. of New York.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1923.	1922.	1921.	1920.	1919.
Perm't loans (U. S.)	\$93,462,693	\$44,379,484	\$119,688,617	\$57,602,117	\$47,564,840
*Temp l'ns (U. S.)	30,707,000	38,501,291	34,501,800	53,423,900	22,712,600
Canadian—					
Placed in U. S.	9,000,000	None	8,250,000	6,900,000	2,632,000
Placed in Canada	933,482	1,673,827	7,391,001	7,387,560	656,793,953
General fund bonds (New York City)	8,400,000	8,000,000	11,000,000	8,000,000	None
Bds. of U. S. poss'ns	None	None	None	6,000,000	None
Total	142,503,175	92,504,602	180,831,418	139,313,577	729,703,393

* Includes temporary securities issued by New York City. \$23,794,000 in 1923, \$31,675,000 in 1922, \$27,131,000 in 1921, \$47,727,900 in 1920 and \$20,061,900 in 1919.

b Includes \$650,000,000 "Victory Loan" bonds; the subscriptions for which aggregated \$673,199,790.

The number of municipalities emitting bonds and the number of separate issues made during November 1923 were 303 and 438, respectively. This contrasts with 372 and 521 for October 1923 and with 393 and 521 for November 1922.

For comparative purposes, we add the following table showing the aggregate of permanent loans for November and the eleven months for a series of years:

	Month of November.	For the 11 Months.		Month of November.	For the 11 Months.
1923	\$93,462,693	\$919,105,043	1907	\$4,408,381	\$213,924,703
1922	44,379,484	1,034,567,913	1906	12,511,550	180,483,172
1921	119,688,617	988,081,613	1905	25,888,207	174,825,430
1920	57,602,117	627,711,624	1904	32,597,509	240,819,161
1919	47,564,840	629,435,991	1903	14,846,375	138,789,253
1918	27,783,332	273,572,372	1902	13,728,493	136,895,772
1917	15,890,626	418,719,565	1901	6,989,144	116,092,342
1916	18,813,239	421,361,571	1900	9,956,685	123,572,311
1915	28,815,595	463,644,631	1899	8,790,489	113,131,780
1914	21,691,126	444,862,916	1898	7,721,284	95,778,450
1913	30,708,685	358,611,490	1897	6,868,775	120,128,531
1912	13,021,999	358,893,919	1896	34,913,894	95,831,773
1911	19,738,613	360,830,804	1895	6,524,901	105,475,839
1910	24,456,351	283,414,600	1894	4,549,580	103,689,851
1909	18,906,555	307,673,842	1893	7,300,770	60,114,709
1908	28,427,304	285,747,250	1892	5,176,012	80,526,266

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Minneapolis, Minn.—City Taxation Municipal Function, State Supreme Court Rules.—The State Supreme Court, affirming a decision of the Hennepin County District Court, has ruled that city taxation is a municipal function resting, in the case of the city of Minneapolis, with the Board of Estimate and Taxation, and not subject to approval and revision by the county officials. The litigation started when the Hennepin County Tax Levy Board reduced the budget and tax levy of the city of Minneapolis as adopted by the City Board of Estimate and Taxation, and the County Auditor recognized the figures of the County Board. The Minneapolis "Journal" of Nov. 25 contained the following in reference to the decision:

Taxation for municipal purposes is purely a municipal matter, which, in the case of Minneapolis, is vested in the Board of Estimate and Taxation, the Minnesota Supreme Court held in its decision affirming the District Court's ruling that the tax levy adopted by the Park Board and fixed by the Estimate Board should prevail rather than the levy as reduced one-third by the Hennepin County Board of Tax Levy.

The Hennepin County District Court held for the city against County Auditor Al P. Erickson, who sought a court order to quash a writ of man-

damus obtained by the Park Board compelling him to set up the tax levy adopted by this Board and approved by the Estimate Board.

Five of the seven members of the County Tax Levy Board are officers of the city of Minneapolis. This result does not amount to an unauthorized interference with the county's right of local self-government, the court said.

Conflict of Authority.

When the Park Board fixed \$418,350 as the maximum to be raised for the General Park Fund, with a tax rate of 1.5 mills, the County Tax Levy Board cut the rate to one mill, in effect reducing the amount to be raised for the Park Fund by \$139,459.

The conflict of authority between the Estimate Board and the Board of Tax Levy placed the County Auditor in a position where he had to disregard the action of one or the other. He announced that he recognized the authority of the Tax Levy Board as paramount and that he would establish the one-mill rate.

He contended that by the partial repeal of the Act creating the County Tax Levy Board governmental powers with respect to taxation in Hennepin County will be exercised by officers not chosen by the electors of the county at large and this would be a departure from the fundamental principles of local self-government, which, the Supreme Court said in its opinion, "is the distinctive feature of our republican system."

Two Boards Held Impossible.

"There is nothing in the Constitution which requires the election of a body having control of taxation by vote of all the electors in the taxing district," the Supreme Court said. "We see no disregard of the principle that there shall be no taxation without representation if a board, not elected by all the voters in the county, exercises control over county taxes, and no repudiation of the doctrine that the local subdivision of the State should have the right of local self-government."

"The Legislature has created two boards and if both have power to fix the maximum rate of taxation in the city and they chance to disagree, one or the other must recede from its position or there can be no tax levy," the court said.

Estimate Board Upheld.

"It is not to be supposed that the Legislature contemplated the situation which has arisen in the case, but the language of the charter compels this court to the conclusion that the Board of Estimate and Taxation has exclusive authority, since taxes may be levied and collected at the maximum rate it fixes without regard to the rates fixed by any board not governed by the charter creating the Estimate Board."

"These provisions clearly indicate an intention to change from the system adopted in 1879 to one better suited to the needs of a large and growing city."

"Taxation for municipal purposes is purely a matter of municipal character. It is a subject which may be dealt with in a home rule charter. It is in the same category as special assessments to meet the expense of local governments, the division of a city into assessment districts to provide funds for the construction of sewers, and imposition of a wheelage tax upon vehicles."

Oklahoma (State of).—Special Election Validated.

The validity of the special election held Oct. 2 at which the \$55,000,000 soldiers' bonus measure was defeated and the constitutional amendment authorizing the State Legislature to convene in special session on its own initiative was adopted, has been upheld by the State Supreme Court of Oklahoma. The election had been called by J. C. Walton, then Governor. When the proposal to amend the Constitution so as to allow the Legislature to convene in special session without the call of the Governor was placed on the ballot by the people under the initiative referendum privilege, the former Governor attempted to postpone the election. When he failed in this, Walton applied to the District Court for an injunction to prevent the Election Board from certifying the election returns. This application was granted by the District Court, and the litigation was then carried to the Supreme Court by Attorney-General George Short. The Supreme Court on Dec. 4 reversed the finding of the District Court, and held the election legal. It is understood that the case will be appealed to the United States Supreme Court by Walton.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Grays Harbor County, Wash.—BONDS VOTED.—Our Western representative advises us in a special telegraphic dispatch that an issue of \$2,000,000 Wynoche Development bonds has been voted.

ALBANY, N. Y.—BOND SALE.—The following issues of coupon or registered bonds offered on Dec. 4—V. 117, p. 2457—have been awarded to Clark Williams & Co., R. W. Pressprich & Co. and Redmond & Co., all of New York, at 100.09, a basis of about 4.20%.

\$226,000 Public Impt., Series B. Denom. \$1,000 and \$600. Due \$22,600 yearly on Dec. 1 from 1924 to 1933, incl.

328,500 Public Impt., Series C. Denom. \$1,000, \$500, and \$400. Due \$21,900 yearly on Dec. 1 from 1924 to 1938, incl.

410,000 Public Impt., Series D. Denom. \$1,000, \$500 and \$250. Due \$20,500 yearly on Dec. 1 from 1924 to 1943, incl.

200,000 Water Supply. Due yearly on Dec. 1 as follows: \$7,500, 1924 to 1943, incl., and \$2,500, 1944 to 1963, incl. These bonds may bear interest at 4% if such rate is named by successful bidder.

238,000 Street Impt., 1922. Denom. \$1,000 and \$800. Due \$23,800 yearly on Dec. 1 from 1924 to 1933, incl.

Date Dec. 1 1923. All of the above bonds were offered as 4½s and were purchased as such with the exception of the 200,000 water bonds, which are to bear 4%.

ALBANY COUNTY (P. O. Albany), N. Y.—DESCRIPTION—BASIS.—We are in receipt of additional information concerning the following two issues of 4½% bonds which were awarded to Geo. B. Gibbons of New York at 103.48—V. 117, p. 2347, a basis of about 4.22%.

\$87,000 high way bonds. Due \$1,000, 1924 to 1943 incl. and \$67,000, 1944, and \$7,000, 1944.

Denom. \$1,000. Date Dec. 1 1923. Interest semi-annually.

ALBUQUERQUE, Bernalillo County, N. Mex.—BOND SALE.—Our Western representative advises us in a special telegraphic dispatch that the four issues of 5½% bonds, aggregating \$375,000, offered on Dec. 5—V. 117, p. 2238—were purchased by the Northern Trust Co. of Chicago, which took \$260,000 as 5s and \$115,000 as 4½s, at 100.07.

\$150,000 water works system impt. bonds, maturing Dec. 1 1963.

115,000 sewage system impt. bonds, maturing Dec. 1 1963.

25,000 auxiliary fire station bonds, maturing Dec. 1 1953.

85,000 storm sewer bonds, maturing Dec. 1 1953.

All bonds are redeemable at option of city 20 years after date.

ALLEGANY COUNTY (P. O. Belmont), N. Y.—BOND OFFERING.—Sealed bids will be received by D. S. Burdick, County Treasurer, until 1 p. m. Dec. 13 for \$100,000 5% coupon Almhouse bonds. Denom. \$1,000. Date March 1 1923. Int. M. & S. Due \$20,000 March 1 1925 to 1929, incl. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Legality approved by John C. Thompson of New York.

AMANDA TOWNSHIP (P. O. Vanlue), Hancock County, Ohio.—BOND SALE.—The \$13,000 5½% road impt. bonds offered on Dec. 1—V. 117, p. 2347—have been awarded to the Buckeye Commercial Bank & Savings Co. of Findlay at par. Date Oct. 1 1923. Due \$1,300 yearly on Oct. 1 from 1924 to 1933 inclusive.

AMHERST SCHOOL DISTRICT (P. O. Amherst), Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. B. Avery, Clerk of Board of Education, until 1 p. m. Dec. 14 for \$17,729 13 5½%

deficiency bonds. Denom. \$1,100 and one for \$1,220 13. Date Aug. 1 1923. Prin. and semi-ann. interest (F. & A.) payable at the Amherst Park Bank Co. of Amherst. Due each six months as follows: \$1,100, Feb. 1 1924 to Feb. 1 1931, incl., and \$1,220 13, Aug. 1 1931. Certified check for 5% of the amount bid for required.

AMUNDSVILLE TOWNSHIP, McLean County, No. Dak.—NO BIDS.—No bids were received for the \$1,200 certificates of indebtedness offered on Nov. 28—V. 117, p. 2347.

ANDREWS, Cherokee County, No. Caro.—BOND SALE.—The \$350,000 6% coupon or registered electric light bonds offered on Oct. 22—V. 117, p. 1689—have been purchased by the Central Bank & Trust Co. of Asheville at par. Date Oct. 1 1923. Due on Oct. 1 as follows: \$7,000 1926 to 1931, incl.; \$8,000 1932, and \$15,000 1933 to 1952, incl.

ANN ARBOR SCHOOL DISTRICT (P. O. Ann Arbor), Washtenaw County, Mich.—BOND OFFERING.—G. J. Roy, Business Manager, will receive sealed bids until 7:30 p. m. Dec. 12 for \$150,000 4½% school bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Farmers & Mechanics Bank of Ann Arbor. Due yearly on April 1 as follows: \$3,000, 1943; \$48,000, 1944; \$51,000, 1945, and \$48,000, 1946. Certified check for \$3,000 required. Legality approved by Miller, Caulfield, Paddock & Perry, of Detroit.

ASHLAND SCHOOL DISTRICT NO. 32, Stutsman County, No. Dak.—BOND OFFERING.—Bids will be received at the County Auditor's office in Jamestown until 2 p. m. Dec. 17 by (Mrs.) Thomas Randolph, District Clerk, for \$5,000 6% funding bonds. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis. Due Nov. 1 1935. A certified check for 5% of bid required.

AUBURN, Androscoggin County, Me.—BOND SALE.—The \$150,000 school bonds offered on Nov. 27—V. 117, p. 2347—have been awarded as 4s to Harris, Forbes & Co. of Boston at 97.03, a basis of about 4.26%. Date Nov. 1 1923. Due \$5,000, 1924 to 1953 incl. Other bidders were: Merrill, Oldham & Co., 101.69, 4½%; 99.19, 4½%; Estabrook & Co., 99.27, 4½%; R. L. Day & Co., 100.789, 4½%; National City Co., 100.782, 4½%; Kenney & Greenwood, 98.9125, 4½%; H. M. Payson & Co., 4½% on 4.39% basis, and E. H. Rollins & Sons, 100.017 for \$90,000 1924 to 1941 maturities at 4½% and \$60,000 1942 to 1943 maturities at 4½%.

AUBURN, Cayuga County, N. Y.—BOND SALE.—It is reported that an issue of \$16,010 46 4½% public impt. bonds has been awarded to Sherwood & Merrifield of New York at 100.25.

AUSTIN COUNTY ROAD DISTRICT NO. 3, Texas.—BONDS REGISTERED.—On Dec. 1 the State Comptroller of Texas registered \$100,000 5½% serial bonds.

BAOLA, Miami County, Kans.—BONDS REGISTERED.—On Nov. 27 the State Auditor of Kansas registered \$38,153 67 5% paving bonds.

BARNES COUNTY SCHOOL DISTRICT NO. 84 (P. O. Valley City), No. Dak.—CERTIFICATE OFFERING.—Chas. Salberg, District Clerk, will receive bids at the County Auditor's office in Valley City until 2 p. m. Dec. 17 for \$3,000 7% certificates of indebtedness. Denom. \$500. Int. J-J. Due Dec. 1 1924. A certified check for 5% of bid required.

BATHGATE SCHOOL DISTRICT NO. 25, Pembina County, No. Dak.—BOND OFFERING.—G. L. Gross, District Clerk, will receive sealed bids until 2 p. m. Dec. 19 at the County Auditor's office in Cavalier for \$3,000 6% 10-year funding bonds.

BATON ROUGE, East Baton Rouge Parish, La.—BOND OFFERING.—Sealed bids will be received by W. H. Bynum, Mayor, until 12 m. Dec. 11 for the following coupon bonds:

\$300,000 paving bonds. \$175,000 fire department bonds.

325,000 sewer bonds. 50,000 city hall impt. bonds.

175,000 drainage bonds. 35,000 st. widening & opening bds.

Date Dec. 1 1923. Bidder to name rate of interest. Each issue mature in equal annual installments of prin. and int. on March 1 from 1924 to 1951 incl. Prin. and semi-ann. int. payable at the office of the Commissioner of Finance or at the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by Wood & Oakley, Chicago. A certified check for 1% of amount of bid, payable to the Commissioner of Finance, required.

BEATRICE SCHOOL DISTRICT (P. O. Beatrice), Gage County, Neb.—BOND SALE.—The \$400,000 coupon school bonds offered on Dec. 3—V. 117, p. 2238—were purchased by the United States Trust Co. of Omaha as 5s at par, plus a premium of \$5,600, equal to 101.40, a basis of about 4.88%. Date Feb. 1 1924. Due on Feb. 1 as follows: \$8,000 1930, \$9,000 1931 and 1932, \$10,000 1933 and 1934, \$11,000 1935 and 1936, \$12,000 1937 and 1938, \$13,000 1939, \$14,000 1940 and 1941, \$15,000 1942, \$16,000 1943, \$17,000 1944, \$18,000 1945 and 1946, \$19,000 1947, \$20,000 1948, \$21,000 1949, \$22,000 1950, \$23,000 1951, \$25,000 1952, \$26,000 1953 and \$27,000 1954.

BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by E. L. Allen, Village Clerk, until 12 m. Dec. 15 for \$27,868 41 5½% street impt. assessment bonds. Denoms. \$1,000, \$500, and one for \$368 41. Date Dec. 1 1923. Int. J. & D. Due on Dec. 1 as follows: \$2,368 41, 1924; \$3,000, 1925; \$2,500, 1926; \$3,000, 1927 and 1928; \$2,500, 1929; \$3,000, 1930 and 1931; \$2,500, 1932, and \$3,000, 1933. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.—The following issues of 6% coupon ditch bonds offered on Nov. 3—V. 117, p. 1909—have been awarded to Edward O'Gara of Lafayette at par:

\$9,350 70 Donaldson Ditch. Denom. \$953 07.

5,161 70 Grotzbach Ditch. Denom. \$516 17.

Date Oct. 10 1923. Int. M. & N. 10. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1928 inclusive.

BENTON RIDGE SCHOOL DISTRICT (P. O. Findlay), Route No. 7, Hancock County, Ohio.—BOND OFFERING.—Sealed bids will be received by Victor Swinehart, Clerk of Board of Education, until 2 p. m. Dec. 15 for \$6,900 6% school bonds. Denom. \$430 and one for \$450. Date Nov. 15 1923. Prin. and semi-ann. interest payable at the Buckeye Commercial Savings Bank of Findlay. Certified check for \$100 required.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND SALE.—The \$429,000 coupon or registered public impt. bonds offered on Dec. 4 (V. 117, p. 2458) have been awarded as 4½s to J. S. Rippel & Co. of Newark and Graham, Parsons & Co. of New York at 100.04, a basis of about 4.49%.

Date Dec. 1 1923. Due yearly on Dec. 1 as follows: \$17,000 1924 to 1947 incl. and \$21,000 1948.

Assessed valuation, 1923. Financial Statement. \$254,922,250

Net debt. 6,572,439

Population, 1920 Census, 210,703.

BIG SPRINGS, Howard County, Texas.—BOND SALE.—The Hanchett Bond Co., Inc., of Chicago, has purchased \$60,000 sewer bonds.

BOARD OF EDUCATION OF JOINT UNION FREE SCHOOL DISTRICT NO. 6, Towns of Babylon, Suffolk County, and Oyster Bay, Nassau County (P. O. Amityville), N. Y.—BOND SALE.—The 20,000 6% coupon school building bonds offered on Dec. 3 (V. 117, p. 2458) have been awarded to Geo. B. Gibbons & Co. of New York as 4½s at 100.85, a basis of about 4.65%. Date Oct. 1 1923. Due \$1,000 yearly on Oct. 1 from 1924 to 1943 incl.

BOARDMAN RURAL SCHOOL DISTRICT (P. O. Poland R. R. No. 2), Mahoning County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 10 by Geo. H. Davidson, Clerk Board of Education, for \$23,200 76 5½% school funding bonds. Denom. \$1,450 and one for \$1,450 76. Date Nov. 15 1923. Prin. and semi-ann. int. (F. & A.) payable at the Mahoning National Bank of Youngstown. Due each six months as follows: \$1,450 76, Feb. 1 1924, and \$1,450, Aug. 1 1924 to Aug. 1 1931 incl. Certified check for \$500, payable to the Clerk Board of Education, required. Bonds to be delivered at the Mahoning National Bank of Youngstown.

BOWMAN COUNTY (P. O. Bowman), No. Dak.—CERTIFICATE SALE.—The \$20,000 7% certificates of indebtedness offered on Oct. 27—V. 117, p. 1690—were purchased by C. B. Enkema & Co. of Minneapolis at a premium of \$10, equal to 100.05, a basis of about 6.95%. Date Oct. 27 1923. Due April 10 1925.

BOYNE CITY SCHOOL DISTRICT, Charlevoix County, Mich.—BONDS DEFEATED.—By a ratio of 60 to 40, a proposition to issue \$70,000 school gymnasium bonds was defeated.

BRADFORD, McKean County, Pa.—PRICE.—The price paid by West & Co. of Philadelphia for the \$25,000 4½% incinerator bonds, awarded to them on Oct. 15—V. 117, p. 1799—was 100.13, a basis of about 4.49% if bonds run to maturity and 4.48% if called in 1933. Date Oct. 1 1923. Due 1923; optional 1933.

BRAZORIA COUNTY ROAD DISTRICT NO. 1, Texas.—BONDS REGISTERED.—On Nov. 26 the State Comptroller of Texas registered \$350,000 5½% serial bonds.

BRONXVILLE, Westchester County, N. Y.—BOND OFFERING INDEFINITELY POSTPONED.—The sale of the issues of 4½% bonds, aggregating \$41,850, which was to take place on Dec. 4—V. 117, p. 2458—has been indefinitely postponed.

BROWN AND DONIPHAN COUNTIES JOINT RURAL HIGH SCHOOL DISTRICT NO. 2, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$35,000 5% school bonds on Nov. 30.

BRYAN, Brazos County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$25,000 5% serial street impt. and paving bonds on Nov. 26.

BUNCOMBE COUNTY SCHOOL DISTRICTS (P. O. Asheville), No. Caro.—BOND SALE.—The two issues of school bonds offered on Dec. 3—V. 117, p. 2348—were awarded as follows:

\$40,000 Venable Special Tax School District bonds awarded to R. M. Grant & Co., Inc., of New York, as 5½s at 100.535, a basis of about 5.45%. Due on Dec. 1 as follows: \$1,000 1925 to 1934, inclusive, and \$2,000 1935 to 1949, inclusive.
50,000 Fairview Township Special Tax School District bonds, maturing on Dec. 1 as follows: \$1,000 1926 to 1929, incl., and \$2,000 1930 to 1952, incl., awarded to C. W. McNear & Co. of New York.
Date Dec. 1 1923.

BURLEY, Cassia County, Idaho.—BOND OFFERING.—On Dec. 14 \$17,500 city hall and \$5,500 park bonds will be offered for sale. A certified check for 10% required.

BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.—The \$278,000 5% coupon I. C. H. No. 19 bonds offered on Nov. 16—V. 117, p. 1909—have been awarded to W. L. Slayton & Co. of Toledo at par and accrued interest. Date Nov. 1 1923. Due yearly on Sept. 6 as follows: \$30,000, 1925, and \$31,000, 1926 to 1933, incl.

BUTLER COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2, Kans.—BONDS REGISTERED.—On Nov. 12 the State Auditor of Kansas registered \$40,000 4¾% school bonds.

BUTLER COUNTY SCHOOL DISTRICT NO. 159, Kans.—BONDS REGISTERED.—The State Auditor of Kansas on Nov. 19 registered \$17,000 4¾% school bonds.

CALLAHAN COUNTY ROAD DISTRICT NO. 1 (P. O. Baird), Texas.—BOND SALE.—The \$200,000 5½% road bonds offered on Nov. 12—V. 117, p. 2021—were purchased by W. L. Slayton & Co. of Toledo at 98.01.

CANTON, Madison County, Miss.—BOND SALE.—The Hibernia Bank & Trust Co. of New Orleans has purchased \$75,000 5½% water and light bonds at 100.66.

CASSELTON SCHOOL DISTRICT NO. 17, Cass County, No. Dak.—CERTIFICATE OFFERING.—D. H. Potter, District Clerk, will receive bids until 3 p. m. Dec. 14 at the County Auditor's office in Fargo for \$7,500 certificates of indebtedness bearing interest at a rate not to exceed 7%. A certified check for 5% of bid required.

CATAWBA COUNTY (P. O. Newton), No. Caro.—BOND SALE.—The Title Guarantee & Trust Co. of Cincinnati was the successful bidder for the \$200,000 coupon or registered court house bonds offered on Dec. 3—V. 117, p. 2132—paying a premium of \$4,170, equal to 102.08—a basis of about 5.07% for 5½s. Date Jan. 1 1924. Due on Jan. 1 as follows: \$5,000, 1929 to 1934, incl., and \$10,000, 1935 to 1951, incl.

CHANUTE, Neosho County, Kans.—BONDS REGISTERED.—On Nov. 23 the State Auditor of Kansas registered \$25,515 47 impt., \$5,693 97 special impt., and \$16,052 68 general impt. 5% bonds.

CHARLEROI SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—BOND OFFERING.—Sealed bids will be received by Dr. Thos. H. Faddis, Secretary of the School Board until 8 p. m. Dec. 21 for \$37,000 4½% coupon tax-free school bonds. Denom. \$1,000. Date Jan. 2 1924. Prin. and semi-ann. int. (J. & J. 2) payable at the District Treasurer's office. Due on Jan. 2 as follows: \$9,000, in 1950, 1951 and 1952, and \$10,000, 1953. Certified check for 2% of the amount of bonds bid for required.

CHASE LAKE SCHOOL DISTRICT NO. 2, Stutsman County, No. Dak.—CERTIFICATES NOT SOLD.—The \$3,000 7% certificates of indebtedness offered on Dec. 1—V. 117, p. 2348—were not sold as no bids were received. Date Dec. 1 1923. Due June 1 1925.

CHATHAM, Columbia County, N. Y.—BOND SALE.—The \$8,000 fire department bonds offered on Nov. 26—V. 117, p. 2239—have been awarded as 4½s to the State Bank of Chatham at par. Date Aug. 1 1923. Due \$1,000 yearly on Aug. 1 from 1924 to 1931, inclusive.

CHERRYVALE, Montgomery County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$50,000 5% refunding bonds on Nov. 1.

CHESTER TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. R. Downey, Township Clerk, until 12 m. Dec. 15, for \$11,000 6% road impt. bonds. Denom. \$500. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the Township Treasurer's office. Due on Nov. 1 as follows: \$1,000, 1925 to 1931 incl., and \$2,000, 1931 and 1933. Certified check for 10% of the amount of bonds bid for, payable to the Township Treasurer, required.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BONDS NOT SOLD.—The \$7,780 5% coupon W. W. Smith road bonds offered on Nov. 13—V. 117, p. 2132—have not been sold as yet.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—The \$3,900 5% coupon Frank Roder et al road bonds offered on Dec. 1—V. 117, p. 2348—have been awarded to the Citizens National Bank at par plus a premium of \$50, equal to 101.32—a basis of about 4.53%. Date Dec. 1 1923. Due \$390 each six months from May 15 1925 to Nov. 15 1929, incl.

CLEVELAND METROPOLITAN PARK DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. A. Stinchcomb, Secretary of Board of Park Commissioners, until 2 p. m. Dec. 31 for \$700,000 5½% coupon park district bonds. Denom. \$1,000. Date Dec. 15 1923. Prin. and semi-ann. interest (A. & O.) payable at the County Treasurer's office. Due \$50,000 each six months from April 15 1925 to Oct. 15 1931, incl. Certified check drawn upon some solvent bank in Cuyahoga County for 5% of the amount of bonds bid for required. Each bid is to be made upon a blank form to be furnished by the above official upon request.

COACHELLA VALLEY UNION HIGH SCHOOL DISTRICT, Riverside County, Calif.—BOND SALE.—The \$50,000 5% school bonds for which no bids were received when offered on July 16—V. 117, p. 349—have since been purchased by Aronson & Co. of Los Angeles. Date July 1 1923. Due \$5,000 yearly on July 1 from 1934 to 1943, incl.

COAL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Stratsville), Perry County, Ohio.—BOND OFFERING.—Sealed bids will be received by Clark Richardson, Clerk Board of Education, until 6 p. m. Dec. 10 for \$2,096 97 5½% school funding bonds issued under Sec. 5655 of General Code. Denom. \$131 06 and one for \$131 07. Date Dec. 10 1923. Int. F. & A. Due each six months as follows: \$131 07, Feb. 1 1924, and \$131 06 Aug. 1 1924 to Feb. 1 1931 incl. Certified check for 5% of the amount of bonds bid for, payable to the District Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. F. D. No. 1 Youngstown), Mahoning County, Ohio.—BOND OFFERING.—C. F. Shipton, Clerk Board of Education, will receive sealed bids until 12 m. Dec. 17 for \$59,457 83 6% coupon school bonds.

Denom. \$2,750 and one for \$3,207 83. Date Nov. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due each six months as follows: \$3,750 Feb. 1 1924 to Feb. 1 1931 incl., and \$3,207 83 Aug. 1 1931. Certified check for \$1,000, payable to the above Clerk, required.

CONEJOS COUNTY SCHOOL DISTRICT NO. 7, Colo.—BOND ELECTION—BOND SALE.—James H. Causey & Co. of Denver have purchased \$6,500 5½% 10-20-year school building bonds, subject to being voted at an election to be held soon.

CONNORS SCHOOL DISTRICT NO. 50, McLean County, No. Dak.—CERTIFICATE SALE.—The \$5,000 certificates of indebtedness offered on Nov. 27—V. 117, p. 2348—were purchased by the "Farmers Equity Elev. Co." of Washburn at par. Date Nov. 27 1923. Due May 27 1925.

CORDOVA, Walker County, Ala.—BOND OFFERING.—J. W. Key, Town Clerk, will receive sealed bids until 12 m. Jan. 1 for \$30,000 5½% school bonds. Denom. \$500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Cordova State Bank, Cordova, in New York exchange. Due Sept. 1 1953; optional every five years in an amount equal to the surplus in the sinking fund after interest has been paid. Legality approved by L. D. Jasper of Birmingham.

CROFTON, Knox County, Neb.—BOND SALE.—On Sept. 1 James S. Wachob & Co. of Omaha purchased \$23,000 6% funding bonds at par. Denom. \$1,000. Date Nov. 1 1923. Int. M. & N. Due Nov. 1 1943, optional Nov. 1 1933.

CROOKSTON, Polk County, Minn.—BOND OFFERING.—Sealed bids will be received by B. M. Loken, City Clerk, until 8 p. m. Dec. 11 for \$7,043 78 paving bonds bearing interest at a rate not to exceed 6%. A certified check for 2% required.

BOND SALE.—The \$10,874 18 6% paving bonds offered on Nov. 3—V. 117, p. 2239—were purchased by the Schurth-Welsh Co. of Minneapolis at par. Date Dec. 1 1923. Due serially. Int. Dec. 1.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Miami), Fla.—BOND SALE.—The \$25,000 6% school bonds offered on Dec. 3—V. 117, p. 2239—were purchased by Sidney Spitzer & Co. of Toledo at a premium of \$1,711, equal to 106.84—a basis of about 5.44%. Date Oct. 1 1923. Due Sept. 30 1943.

DARBY RURAL SCHOOL DISTRICT (P. O. Unionville Center), Union County, Ohio.—BOND OFFERING.—W. E. Prickett, Clerk of Board of Education, will receive sealed bids until 1 p. m. Dec. 28 for \$80,000 6% coupon school building bonds. Denom. \$1,000. Date Dec. 1 1923. Interest M. & S. Due Sept. 1 1925 to 1934. Certified check for 5% of the amount of bonds bid for required.

DAYTONA, Volusia County, Fla.—BOND OFFERING.—Sealed proposals will be received by L. E. Hough, City Clerk, until 11 a. m. Dec. 15 for the following 5% bonds:

\$260,000 water front park bonds, maturing \$10,000 yearly on Nov. 1 from 1928 to 1953 inclusive.
200,000 paving and drainage bonds of 1923, maturing \$8,000 yearly on Nov. 1 from 1928 to 1952 inclusive.
100,000 sanitary sewer system bonds of 1923, maturing \$4,000 yearly on Nov. 1 from 1928 to 1952 inclusive.
100,000 water works improvement and extension bonds of 1923, maturing \$4,000 yearly on Nov. 1 from 1928 to 1952 inclusive.
10,000 fire station building bonds, maturing \$1,000 yearly on Nov. 1 from 1925 to 1934 inclusive.

Denom. \$1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office, the Merchants' Bank & Trust Co., the Daytona Bank & Trust Co. of Daytona, or at the National Bank of Commerce, N. Y. City, at option of holder. A certified check upon an incorporated bank or trust company in Florida (or cash) for 1% of amount bid for, payable to the above Clerk, required. Bonds to be sold subject to the approving opinion of John C. Thomson, N. Y. City, to be furnished by the city.

Financial Statement.

Assessed valuation (1923)	\$7,006,980
Estimated assessed valuation (1924)	8,500,000
Actual value (estimated)	20,000,000
Present bonded debt (not including water works bonds)	625,000
Water works bonded debt	50,000
Amount of this bond issue	670,000
Cash in sinking fund	40,000

All city bonds are protected, it is stated, by unlimited tax for sinking fund and interest.

DEE IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—BOND SALE.—On Oct. 10 the Butler Banking Co. of Hood River purchased \$10,000 6% irrigation system impt. bonds at 97.50. Denom. \$100, \$200 and \$500. Date Nov. 1 1923. Int. J. & J. Due 1928 to 1952.

DE FUNIAK SPRINGS, Walton County, Fla.—BOND OFFERING.—Duncan Gillis, Town Clerk, will receive bids until 8 p. m. Dec. 14 for \$15,000 6% paving bonds. Date July 1 1923. Prin. and semi-ann. int. payable at the Town Treasurer's office or at such place as may be agreed upon between the purchaser and Town Council. A certified check for \$300 required.

DELAWARE, Delaware County, Ohio.—BOND SALE.—The \$9,000 6% coupon combination fire truck bonds offered on Dec. 3—V. 117, p. 2458—have been awarded to David Robison & Co. of Toledo for \$9,247 68, equal to 102.64, a basis of about 5.39%. Date Nov. 1 1923. Due \$1,000 yearly on Sept. 1 from 1924 to 1932 inclusive.

DENVER (City and County of), Colo.—REMAINDER OF MOFFAT TUNNEL BONDS OFFERED TO INVESTORS.—R. M. Grant & Co., Inc., of New York, are offering to investors in an advertisement appearing on a previous page of this issue at prices to yield 5% \$3,720,000 5½% coupon, with privilege of registration as to principal only, or both principal and interest, Moffat Tunnel Improvement District bonds, being the remainder of the total issue of \$6,720,000 purchased by them recently, and of which \$3,000,000 were offered and sold to investors on Sept. 10 (see V. 117, p. 1264). The bonds now being offered are described as follows: Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold at the American Exchange National Bank, N. Y. City, or at the International Trust Co. of Denver, at option of the holder. Due \$186,000 yearly on July 1 from 1944 to 1963 incl. For other details regarding this total issue (\$6,720,000) see the above reference.

DESHLER, Henry County, Ohio.—BOND SALE.—The \$13,000 6% refunding bonds offered on Nov. 16—V. 117, p. 1910—have been awarded to the Commercial City State Bank at par plus a premium of \$65, equal to 100.50, a basis of about 4.88%. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: \$1,000, 1924 to 1927 incl., and \$3,000, 1928 to 1930 incl. Optional Oct. 1 1924.

DESCHUTES COUNTY (P. O. Bend), Ore.—BOND SALE.—The \$50,000 5½% road bonds offered on Nov. 21—V. 117, p. 2021—were purchased by the Citizens Bank of Portland at 101.75, a basis of about 5.07%. Date Nov. 1 1923. Due on Nov. 1 as follows: \$3,000, 1929 to 1942, incl., and \$8,000, 1943.

DETROIT, Mich.—BOND OFFERING.—Sealed proposals will be received by William J. Nagel, City Controller, until 11 a. m. Dec. 17 for the purchase of the following issues of bonds:

\$5,500,000 general public impt. bonds (school series, fiscal year ending June 30 1922). Due yearly on Dec. 1 as follows: \$183,000, 1924 to 1943 inclusive, and \$184,000, 1944 to 1953 inclusive.
3,500,000 public sewer bonds. Due Dec. 1 1953.
3,000,000 public utility (lighting) bonds. Due \$100,000 yearly on Dec. 1 from 1924 to 1953 inclusive.
1,500,000 public utility (street railway) bonds. Due Dec. 1 1953.
1,300,000 general public impt. (park and playground) bonds. Due yearly on Dec. 1 as follows: \$43,000, 1924 to 1943 inclusive, and \$44,000, 1944 to 1953 inclusive.
570,000 general public impt. (public library) bonds. Due Dec. 1 1943.
250,000 general public impt. (art museum) bonds. Due Dec. 1 1943.
Denom. \$1,000. Date Dec. 1 1923. Prin. and semi-ann. int. payable in lawful money of the United States at the current official bank of Detroit in New York, or at the office of the City Treasurer, in Detroit, at option of holder. The bonds will be issued in coupon form and if issued in coupon form will be exchanged for bonds in registered form at any time upon

application of the holder. The legality of the bonds will be approved by John C. Thomson of New York. A copy of his opinion as to the legality of the bonds will be furnished to the successful bidder without charge. The bonds are tax-exempt in the State of Michigan. Certified check (or cash) for 2% of the proposal, on any national bank in the United States or any State bank in Detroit, required. Proposals will be conditioned only on approval of John C. Thomson of New York, and will be entertained for the whole or part of any issue. The bonds will be delivered at the office of the City Treasurer upon payment of amount named in proposal and of interest on principal accrued to date of delivery.

DOUGLAS COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$10,000 4½% school bonds on Nov. 15.

DRAKE SPECIAL SCHOOL DISTRICT, McHenry County, No. Dak.—BOND OFFERING.—Fred Borchert, Clerk of School Board (P. O. Drake), will receive bids until 1 p. m. Dec. 14 for \$90,000 5% funding bonds. Date Oct. 1 1923. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis. Due Oct. 1 1943. A certified check for 5% of bid required.

DRESDEN, Decatur County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$22,500 5% electric light bonds on Nov. 9.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland, Cuyahoga County, Ohio.—BOND SALE.—Farson, Son & Co. of New York have been awarded the \$120,316 96 6% coupon school funding bonds offered on Dec. 3—V. 117, p. 2239—at 103.26—a basis of about 5.09%. Date Oct. 1 1923. Due each six months as follows: \$7,000, Feb. 1 1924, and \$8,000 each Aug. 1 and Feb. 1 from Aug. 1 1924 to Aug. 1 1931, incl. The assessed valuation of the city is \$56,000,000.

EAST TRUMBULL SPECIAL RURAL SCHOOL DISTRICT (P. O. Rock Creek, R. F. D. 2), Ashtabula County, Ohio.—BOND OFFERING.—Sealed bids will be received by May Norton, Clerk of Bd. of Ed., until 1 p. m. Dec. 12 for \$1,791 53 6% school bonds. Denom. \$100, one for \$191 53 and one for \$200. Date Oct. 1 1923. Prin. and semi-ann. interest (F. & A.), payable at the District Treasurer's office. Due each six months as follows: \$100, Feb. 1 1924 to Feb. 1 1928, incl.; \$200, Aug. 1 1928; \$100, Feb. 1 1929 to Feb. 1 1931, incl., and \$191 53, Aug. 1 1931. Certified check for 5% of the amount of bonds bid for required.

EDGEFIELD SCHOOL DISTRICT NO. 25 (P. O. Edgefield, Edgefield County, So. Caro.—BOND OFFERING.—Sealed bids will be received by J. W. Kemp, Secretary of Board of School Trustees, until 12 m. Dec. 17 for \$65,000 6% school bonds. Date Nov. 1 1923. Prin. and interest payable at the Hanover National Bank, N. Y. City. Due Nov. 1 1943. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for \$1,000 payable to the above official, required.

EDGELEND, Towner County, No. Dak.—BOND SALE.—The \$5,800 6½% funding bonds offered on Sept. 8—V. 117, p. 1037—were purchased by John W. Maher of Devils Lake at par. Date July 1 1923. Due July 1 1933.

EMPORIA, Lyon County, Kans.—BONDS REGISTERED.—On Nov. 19 the State Auditor of Kansas registered \$150,000 5% Board of Education bonds and \$25,000 4¾% water works bonds on Nov. 22.

FAIRBURY, Livingston County, Ill.—BOND SALE.—During the month of August an issue of \$15,000 5% storm sewer and drainage bonds was awarded to Ringham, Wheelock & Co. of Des Moines at par and accrued interest. Denom. \$500. Date Aug. 1 1923. Int. M. & N. Due \$1,500 yearly on Nov. 1 from 1927 to 1936 inclusive.

FAIRFIELD, Jefferson County, Ala.—BOND OFFERING.—Sealed bids will be received until Dec. 20 by M. W. Pratt, Mayor, for \$5,500 street impt. bonds. Denom. \$250. Date Aug. 24 1923. Prin. and interest payable in Fairfield. Due Aug. 24 1933. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

FAIR PLAIN SCHOOL DISTRICT, Berrien County, Mich.—BONDS VOTED.—By a majority of two votes a school bond issue of \$75,000 carried at a special election held on Nov. 26.

FAIRVIEW SCHOOL DISTRICT NO. 50, Pembina County, No. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. Dec. 19 by Halvor Markholt, District Clerk, at the County Auditor's office in Cavalier for \$2,800 6% funding bonds. Int. J. & J. Due in ten years.

FAYETTEVILLE, Cumberland County, No. Caro.—BOND OFFERING.—H. J. McBuie, City Clerk, will receive sealed bids until 7:30 p. m. Dec. 12 for the following bonds: \$230,000 street impt. bonds maturing on April 1 as follows: \$12,000, 1925 to 1934 incl., and \$11,000, 1935 to 1944 incl. 100,000 water and sewer bonds maturing on April 1 as follows: \$2,000, 1925 to 1944 incl., and \$3,000, 1945 to 1964 incl. Denom. \$1,000. Date Oct. 1 1923. Bidder to name rate of interest. Prin. and semi-ann. int. (A. & O.) payable in N. Y. City. A certified check for 2% of bid required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City.

FLINT, Genesee County, Mich.—BOND SALE.—Bonds totaling \$422,000 which were voted at an election held on Oct. 16—V. 117, p. 1911—were awarded on Nov. 28 as 5s to Barr Bros. & Co. of New York. Denom. \$1,000 and two for \$500. Date Nov. 1 1923. Prin. and semi-ann. interest (M. & N.) payable at the National Park Bank of New York. Due yearly on Nov. 1 as follows: \$19,500, 1924; \$18,000, 1925 to 1940, incl.; \$15,500, 1941; \$13,000, 1942 to 1944, incl., and \$1,000, 1945 to 1950, incl. The bonds were issued for the following purposes: \$270,000 for storm sewers, \$53,500 for water mains, \$64,000 for paving and \$34,500 for sanitary sewers.

FLORENCE, Florence County, So. Caro.—BOND SALE.—J. H. Hilsman & Co. of Atlanta have purchased \$350,000 5½% funding bonds. Denom. \$1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Mechanics & Metals National Bank, N. Y. City. Due Dec. 1 1953.

FORT SCOTT, Bourbon County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$95,000 5% paving bonds on Nov. 14.

FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.—Sealed bids will be received by John V. Dunn, Town Treasurer, until 1 p. m. Nov. 10 for the purchase at discount of a temporary loan of \$50,000, in anticipation of the revenue of the current year. Due Nov. 17 1924.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Sealed bids will be received by Opha Moore, Clerk Board of County Commissioners, until 10 a. m. (Central standard time) Dec. 18 for the purchase of the following issues of 5½% sewer bonds, issued under Sec. 2294 of General Code:

\$28,000 Sewer District Clinton No. 2 North St. bonds. Denom. \$1,000. Due yearly on Nov. 15 as follows: \$4,000, 1925 and \$3,000, 1926 to 1933 inclusive.

35,100 Sewer District Clinton No. 2 Chaseland Area bonds. Denom. \$1,000 and one for \$100. Due yearly on Nov. 15 as follows: \$4,000, 1925 to 1932 inclusive, and \$3,100, 1933.

Date Nov. 15 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. All proposals must be accompanied by a certified check or cash in an amount equal to 1% of the par value of all bonds bid upon, as a guaranty that the person submitting the bid, should he be the successful bidder, that he will take up and pay for the bonds bid upon according to the terms and conditions of this offering, and any bid or bids made thereunder. If a certified check is deposited the same should be drawn on a solvent national bank or trust company and made payable to the order of the Board of County Commissioners. If cash is tendered it is to be United States legal tender. None of the bonds will be sold for less than par value thereof with accrued interest to date of delivery. Bonds will be delivered free of charge to any bank designated in the city of Columbus. Purchaser must pay charges, if any, for delivery outside of this city. Bonds will be prepared, signed, recorded and ready for delivery on the day of the sale. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding the bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of the transcript before requiring compliance with the terms of this offering or any bids made thereunder.

BOND SALE.—On Nov. 21 the following three issues of 5½% bonds offered on that date—V. 117, p. 2022—were awarded to the Herrick Co. of Cleveland for \$42,051, equal to 101.81—a basis of about 5.12%.

\$18,000 S. D. Clinton No. 2 water mains, Delawanda Area, bonds. Denom. \$1,000. Due \$2,000 yearly on Nov. 1 from 1925 to 1933 incl.

7,800 S. D. Clinton No. 2 water mains, Rosemary South Area, bonds. Denom. \$1,000 and one for \$800. Due yearly on Nov. 1 as follows: \$1,000, 1925 to 1931 incl., and \$800, 1932.

13,500 S. D. Clinton No. 2 sewer, Rosemary South Area, bonds. Denom. \$1,000 and one for \$500. Due yearly on Nov. 1 as follows: \$2,000, 1925 to 1928; \$1,500, 1929, and \$1,000, 1930 to 1933 incl. Date Nov. 1 1923.

FREMONT, Dodge County, Neb.—BOND ELECTION.—An election will be held on Dec. 31 to vote on the question of issuing \$100,000 sewer bonds.

FREMONT COUNTY (P. O. St. Anthony), Idaho.—BONDS PURCHASED SUBJECT TO LEGALITY BEING APPROVED.—Crosby, McConnell & Co. of Denver have purchased \$50,000 funding and \$120,000 Highway District No. 1 bonds, subject to the legality of the issues being approved.

GALESBURG SCHOOL DISTRICT, Trail County, No. Dak.—BOND OFFERING.—H. A. Groven, District Clerk (P. O. Galesburg), will receive bids until 2 p. m. Dec. 15 for \$6,000 5½% funding bonds. Denom. \$1,000. Date Jan. 1 1924. Due Jan. 1 1934. A certified check for 5% of bid required.

GATES TOWNSHIP, Eddy County, No. Dak.—BOND OFFERING.—Bids will be received at the County Auditor's office in New Rockford by C. W. Fisher, District Clerk, until 2 p. m. Dec. 10 for \$1,700 certificates of indebtedness. Denom. \$500 and \$200. Date Dec. 15 1923. Interest rate not to exceed 7%. Due Dec. 15 1928. A certified check for 5% of bid required.

GEARY COUNTY (P. O. Junction City), Kan.—BONDS VOTED.—A special wire from our Western representative advises us that \$100,000 road bonds have been voted.

GIBBS, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$45,880 56 5% road impt. bonds on Nov. 6.

GRANADA SCHOOL DISTRICT NO. 110, Mountrail County, No. Dak.—CERTIFICATE OFFERING.—J. H. McGilvray, District Clerk, will receive bids at the County Auditor's office in Stanley until 2 p. m. Dec. 12 for \$1,200 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. \$300. Interest annually. Date Dec. 12 1923. Due in six months. A certified check for 5% of bid required.

GRAND FORKS COUNTY (P. O. Grand Forks), No. Dak.—BOND SALE.—The following two issues of bonds offered on Dec. 4—V. 117, p. 2459—were purchased by Murphy & Murphy of Grand Forks as 6½s at a premium of \$20, equal to 100.04:

\$35,000 Drain No. 12 bonds. Date Jan. 2 1924. Denom. \$1,000. Due Jan. 2 1931, with the privilege of paying \$5,000 Jan. 2 1925 and \$5,000 each interest-paying date thereafter until paid.

9,500 Drain No. 13 bonds. Date Jan. 2 1924. Denom. \$500. Due Jan. 2 1931, with the privilege of paying \$500 Jan. 2 1925, \$1,500 Jan. 2 1926 and \$1,500 each interest-paying date thereafter until paid.

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Neb.—BOND OFFERING.—Sealed bids will be received by S. E. Sinke, Secretary Board of Education, until 7:30 p. m. Dec. 18 for all or any part of \$350,000 coupon school bonds. Date Jan. 1 1924. Int. rate not to exceed 5%. Due Jan. 1 1944; optional after five years. Denom. \$1,000. Prin. and int. payable at the County Treasurer's office. A like amount of bonds was offered unsuccessfully on June 28—V. 117, p. 114.

GRAND PRAIRIE SCHOOL DISTRICT NO. 67, Barnes County, No. Dak.—BOND OFFERING.—Bids will be received by E. J. Ward, District Clerk, until 1 p. m. Dec. 8 at the County Auditor's office in Valley City for \$8,500 5½% funding bonds. Date Dec. 1 1923. Prin. and int. payable at the First National Bank of Minneapolis. Due Dec. 1 1943. A certified check for 5% of bid required.

GRAND RAPIDS, Kent County, Mich.—BOND SALE.—Of the following issues of 4½% bonds, aggregating \$810,000, offered on Nov. 26—V. 117, p. 2349—\$251,200 have been purchased by the Municipal Sinking Fund Commission at par:

\$328,500 street impt. bonds, payable in 1 to 5 years after Dec. 1 1923.

305,000 street impt. bonds, payable in 1 to 10 years after Dec. 1 1923.

117,500 sewer construction bonds, payable in 1 to 5 years after Dec. 1 '23.

59,000 sewer construction bonds, payable in 1 to 10 years.

The remainder of the bonds will be reoffered for sale.

GREENBURGH, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by Norman C. Templeton, Town Clerk (P. O. Tarrytown), until 2 p. m. Dec. 14 for \$10,000 coupon or registered judgment bonds not to exceed 5%. Denoms. \$1,000 and \$500. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Tarrytown National Bank of Tarrytown. Due \$5,500 yearly on Dec. 1 from 1924 to 1943 incl. Certified check for 2% of the amount of bonds bid for, required. Legality approved by Reed, Dougherty & Hoyt of New York.

GREENSBORO, Guilford County, No. Caro.—BOND SALE.—The three issues of registerable as to principal bonds offered on Dec. 4—V. 117, p. 2459—were awarded to the Atlantic Bank & Trust Co. of Greensboro as follows:

\$500,000 street impt. bonds maturing annually Jan. 1, \$38,000, 1925 to 1934, and \$12,000, 1935 to 1944 incl. as 5½s, at a premium of \$1,250, equal to 100.25, a basis of about 5.22%.

200,000 municipal building bonds maturing annually Jan. 1, \$4,000, 1925 to 1934; \$6,000, 1935 to 1944, and \$10,000, 1945 to 1954 incl., as 5s, at a premium of \$500, equal to 100.25, a basis of about 4.96%.

250,000 water and sewer bonds (consolidation of \$200,000 water extension bonds and \$50,000 sewerage extension bonds), maturing annually Jan. 1, \$4,000, 1925 to 1930; \$5,000, 1931 to 1938; \$6,000, 1939 to 1945; \$7,000, 1946 to 1953, and \$8,000, 1954 to 1964, all incl., as 5s at a premium of \$625, equal to 100.25, a basis of about 4.97%.

Date Jan. 1 1924.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—The \$5,089 62 6% school bonds offered on Nov. 3—V. 117, p. 1911—have been awarded to Seasongood & Mayer of Cincinnati at par plus a premium of \$52, equal to 100.82, a basis of about 5.77%. Date Aug. 1 1923. Due each six months as follows: \$300, Feb. 1 1924 to Feb. 1 1931 incl., and \$589 62, Aug. 1 1931.

GRUNDY COUNTY SCHOOL DISTRICT NO. 54 (P. O. Morris), Ill.—BOND SALE.—Hill, Joiner & Co. of Chicago have been awarded an issue of \$79,000 4¾% school building bonds. Denom. \$1,000. Date Dec. 1 1922. Prin. and semi-ann. interest (J. & D.) payable at the First National Bank of Chicago. Due yearly on Dec. 1 as follows: \$5,000, 1928 to 1931, incl., and 1933 to 1935, incl.; \$4,000, 1936, and \$10,000, 1939 to 1942, incl. The bonds are now being offered to investors at prices to yield from 4.65% to 4.70%.

Actual valuation (est.) \$7,000,000
Assessed valuation, 1923 2,352,620
Total bonded debt 113,500
Population (1920 U. S. Census), 4,505; present estimate, 4,800.

HAMILTON, Greenwood County, Kans.—BONDS REGISTERED.—On Nov. 13 the State Auditor of Kansas registered \$14,000 5% sewer bonds.

HARVEY COUNTY SCHOOL DISTRICT NO. 65, Kans.—BONDS REGISTERED.—On Nov. 15 the State Auditor of Kansas registered \$88,500 5% school bonds.

HAYS, Ellis County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$18,827 26 5% lateral sewer bonds on Nov. 6.

HAZEL SCHOOL DISTRICT NO. 4, Slope County, No. Dak.—CERTIFICATES NOT SOLD DUE TO LACK OF BIDS.—The \$1,000 7% certificates of indebtedness offered on Nov. 10 (V. 117, p. 2022) were not sold as no bids were received. Date Nov. 12 1923. Due May 12 1925.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Freeport), Nassau County, N. Y.—BOND SALE.—The following two issues of school bonds offered on Dec. 4—V. 117, p. 2134—have been

awarded as 4½s to Sherwood & Merrifield of New York at 101.29, a basis of about 4.40%.

\$100,000 due \$5,000 yearly on Jan. 1 from 1935 to 1954 inclusive.

20,000 due \$1,000 yearly on Jan. 1 from 1935 to 1954 inclusive.

HENSLEY SPECIAL SCHOOL DISTRICT NO. 21, Oliver County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received at the County Auditor's office in Center until 2 p. m. Dec. 15 for \$25,000 six-months' certificates of indebtedness by C. E. Wilcox, District Clerk.

HICKORY, Catawba County, No. Caro.—BOND SALE.—The two issues of coupon or registered bonds offered on Dec. 3—V. 117, p. 2134—were purchased by Keane, Higbie & Co. of Detroit as follows:

\$250,000 5½% school bonds maturing on Jan. 1 as follows: \$5,000, 1927 to 1932, incl., and \$10,000, 1933 to 1954, incl., at a premium of \$4.616, equal to 101.86, a basis of about 5.34%.

90,000 5½% water bonds maturing on Jan. 1 as follows: \$2,000, 1927 to 1935, and \$3,000, 1936 to 1959, incl., at a premium of \$3.950, equal to 104.28—a basis of about 5.43%.

Date Jan. 1 1924.

HOLLIDAY, Johnson County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$152,870 78 5% road impt. bonds on Nov. 6.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND SALE.—The \$9,600 5½% Sec. G-H Millersburg-Canal Dover Road coupon special assessment bonds offered on Dec. 3—V. 117, p. 2349—have been awarded to David Robison & Co. of Toledo for \$9,626.78 equal to 100.26, a basis of about 5.41%. Date Dec. 1 1923. Due \$960 each six months from March 1 1925 to Sept. 1 1929 inclusive.

HOPKINS COUNTY (P. O. Sulphur Springs), Texas.—BOND SALE.—The Brown-Crummer Co. of Wichita purchased on Dec. 3 \$40,000 road bonds at 96 and expenses. Date Oct. 1 1923. Int. A. & O. Due serially.

HOUMA, Terrebonne Parish, La.—BOND OFFERING.—Sealed bids will be received until Dec. 12 by H. M. Bourg, Mayor, for \$60,000 5½% public impt. bonds. Denom. \$500. Date Dec. 15 1923. Int. M. & S. A like amount of bonds was offered on Aug. 8—V. 117, p. 3027.

HUTCHINSON, Reno County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$225,000 5% Board of Education bonds on Nov. 13.

IBERIA PARISH SUB-ROAD DISTRICT NO. 1 OF ROAD DISTRICT NO. 7 (P. O. New Iberia), La.—BOND SALE.—The \$100,000 6% road bonds offered on Dec. 3—V. 117, p. 2240—were purchased by Caldwell & Co. of New Orleans and L. E. French & Co. of Alexandria, jointly at par plus a premium of \$1.619—equal to 101.61. Date Nov. 1 1923. Due serially 1924 to 1943, incl.

JASPER COUNTY ROAD DISTRICT NO. 5 (P. O. Jasper), Texas.—BOND SALE.—The \$125,000 5½% coupon road bonds offered unsuccessfully on Oct. 10—V. 117, p. 1801—have since been purchased by E. A. Toebelman of Galveston at par less \$5,400 for commission, attorney's fees, &c., equal to 95.76. Date Oct. 10 1923. Due on Oct. 10 as follows: \$4,000, 1924 to 1943 incl., and \$4,500, 1944 to 1953 incl.

JOHNSONBURG, Elk County, Pa.—BOND SALE.—On Sept. 1 an issue of \$15,000 5½% fire equipment bonds was awarded to "local parties" at par. Denom. \$500. Date Sept. 1 1923. Int. M. & S. Due 1 to 10 years.

JONESVILLE, Yadkin County, No. Caro.—BOND OFFERING.—Sealed proposals will be received by J. H. Wolf, Town Clerk, until 12 m. Dec. 21 for \$30,000 public impt. coupon 6% bonds (comprising a consolidated issue of \$20,000 street impt. and \$10,000 water bonds). Denom. \$1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold in N. Y. City. Due on Oct. 1 as follows: \$2,000, 1925 to 1929 incl., and \$1,000, 1930 to 1949 incl. A certified check upon an incorporated bank or trust company (or cash), for 2% of amount bid for, payable to the Town Treasurer, required. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials signing same, and the seal impressed thereon. The approving opinions of Chester B. Masslich, N. Y. City, and J. L. Morehead, Durham, No. Caro., will be furnished the purchasers. Delivery on or about Jan. 4 1924 in N. Y. City; delivery elsewhere at purchaser's expense, including N. Y. exchange.

KANSAS CITY, Wyandotte County, Kans.—BONDS REGISTERED.—On Nov. 1 the State Auditor of Kansas registered \$98,420 park impt. and \$13,520 illuminating 5% bonds and on Nov. 23 \$100,000 water and \$100,000 electric light 4½% bonds.

KENEDY INDEPENDENT SCHOOL DISTRICT (P. O. Kenedy), Karnes County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas on Nov. 26 registered \$6,000 5% special school bonds.

KENT, Portage County, Ohio.—BOND OFFERING.—Sealed proposals will be received by Frank Bechtel, Auditor, until 12 m. Dec. 29 for \$25,000 5% water works bonds, issued under Sec. 3939 of General Code. Denom. \$1,000. Date Oct. 1 1923. Int. semi-ann. Due \$1,000 yearly on Oct. 1 from 1924 to 1948 incl. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

KINSTON GRADED SCHOOL DISTRICT, Lenoir County, No. Caro.—BOND SALE.—C. W. McNear & Co. of Chicago and Weil, Roth & Irving Co. of Cincinnati have jointly purchased the \$100,000 coupon, registrable as to principal and interest school bonds offered on Dec. 5—V. 117, p. 2240—as 5½s at a premium of \$1.340, equal to 101.34, a basis of about 5.15%. Date Nov. 1 1923. Due on Nov. 1 as follows: \$2,000, 1926 to 1934, incl.; \$3,000, 1935 to 1938, incl.; \$4,000, 1939 to 1943, incl., and \$5,000, 1944 to 1953, inclusive.

KNOXVILLE, Knox County, Tenn.—BOND SALE.—On Dec. 4 a syndicate of New York bankers composed of the First National Bank of New York; Redmond & Co.; Barr Bros. & Co.; E. H. Rollins & Sons; Hornblower & Weeks; Graham, Parsons & Co.; B. J. Van Ingen & Co., and Keane, Higbie & Co., purchased the following three issues of 4½% coupon or registered bonds, aggregating \$2,750,000, offered on that date—V. 117, p. 2349—at par less \$46,228, equal to 98.31, a basis of about 4.92%:

\$809,000 general corporate bonds maturing annually on Nov. 1 as follows: \$70,000, 1926 and 1927; \$75,000, 1928; \$80,000, 1929; \$85,000, 1930 and 1931; \$90,000, 1932; \$95,000, 1933; \$100,000, 1934, and \$59,000, 1935.

1,367,000 public impt. bonds maturing annually on Nov. 1 as follows: \$46,000, 1935; \$110,000, 1936; \$115,000, 1937; \$120,000, 1938; \$125,000, 1939; \$130,000, 1940; \$135,000, 1941; \$145,000, 1942; \$150,000, 1943; \$155,000, 1944, and \$136,000, 1945.

574,000 water works extension bonds maturing annually on Nov. 1 as follows: \$29,000, 1945; \$175,000, 1946; \$180,000, 1947, and \$190,000, 1948.

Date Nov. 1 1923. The bonds are now being offered to investors at par to yield 4½% for all maturities in an advertisement appearing on a previous page of this issue.

LAKEVILLE SPECIAL SCHOOL DISTRICT (P. O. Lakeville), Holmes County, Ohio.—BOND SALE.—On Nov. 1 the \$5,892 5½% school bonds offered on that date—V. 117, p. 1912—were awarded to the First Savings Bank of Londonville for \$5,920 10—equal to 100.47—a basis of about 5.37%. Date Nov. 1 1923. Due each six months as follows: \$368 Feb. 1 1924 to Feb. 1 1931, incl., and \$372 Aug. 1 1931.

LAKE WILLIAMS SCHOOL DISTRICT NO. 72, McLean County, No. Dak.—BOND OFFERING.—A. T. Anderson, District Clerk, will receive bids until 10 a. m. Dec. 15 at the County Auditor's office in Washburn, for \$18,000 6% 20-year building bonds. Denom. \$1,000. A certified check for 5% of bid required.

LATROBE, Westmoreland County, Pa.—BOND SALE.—The \$80,000 4½% borough bonds offered on Dec. 3—V. 117, p. 234—have been awarded to Harris, Forbes & Co. of New York for \$80,648, equal to 100.81, a basis of about 4.19%. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: \$2,000, 1924 to 1943 incl., and \$4,000, 1944 to 1953 incl. Other bidders were:

	Prem.		Prem.
Harris, Forbes & Co., N. Y.	\$648 00	Redmond & Co., Phila.	\$350 00
Lewis & Snyder, Phila.	544 00	A. B. Leach & Co., Phila.	248 00
Graham, Parsons & Co., Phil.	504 80	J. H. Holmes & Co., Pitts.	228 00
West & Co., N. Y.	473 00	Union Trust Co., Pittsb.	224 00
M. M. Freeman & Co., Phil.	427 00	Biddle & Henry, Phila.	214 24

LEROT SCHOOL DISTRICT NO. 4, Pembina County, No. Dak.—BOND OFFERING.—Bids will be received by Walter Gardner, District Clerk (P. O. Leroy), until 2 p. m. Dec. 19 for \$3,500 6% 10-year funding bonds.

LEWISTOWN SCHOOL DISTRICT (P. O. Lewistown), Mifflin County, Pa.—BOND SALE.—On Nov. 16 the Citizens National Bank of Lewistown purchased an issue of \$40,000 4½% school impt. bonds for \$40,408, equal to 101.02, a basis of about 4.38%. Denom. \$1,000. Date Dec. 1 1923. Int. J. & O. Due \$2,000 yearly on Dec. 1 from 1924 to 1943 inclusive.

LINCOLN SCHOOL DISTRICT NO. 12, Pembina County, No. Dak.—BOND OFFERING.—Wm. H. Tait, District Clerk, will receive bids at the County Auditor's office in Cavalier until 2 p. m. Dec. 19 for \$1,300 10-year 6% funding bonds. Int. J. & J.

LINDEN SCHOOL DISTRICT, Cavalier County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received at the County Auditor's office in Langdon until 11 a. m. Dec. 11 by R. E. Milligan, District Clerk, for \$2,000 certificates of indebtedness maturing Nov. 1 1924 and \$4,000 certificates maturing April 1 1925. Denom. \$1,000. Interest rate not to exceed 7%.

LITTLE ROCK SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Pulaski County, Ark.—BOND SALE.—The Mercantile Trust Co., Lorenzo E. Anderson & Co. and Potter, Kauffman & Co., all of St. Louis, have jointly purchased \$220,000 5½% school bonds. Denom. \$1,000. Principal and semi-annual interest (M. & S. 15) payable at the Mercantile Trust Co. of St. Louis. Date Sept. 15 1923. Due serially on Sept. 15 from 1924 to 1943, inclusive.

LOS ANGELES, Los Angeles County, Calif.—NO BIDS RECEIVED.—No bids were received for the \$100,000 Municipal Impt. District No. 18 bonds offered on Nov. 27—V. 117, p. 2350. Date Dec. 1 1923. Due on Dec. 1 as follows: \$3,000, 1924 to 1955 incl., and \$4,000, 1956.

BOND OFFERING.—Robert Dominguez, City Clerk, will receive sealed bids until 10.45 a. m. Dec. 11 for \$275,000 municipal improvement district No. 19 bonds, bearing interest at a rate not to exceed 5½%. Denom. \$1,000. Date Dec. 1 1923. Prin. and semi-ann. int., payable at the City Treasurer's office or at the Guaranty Trust Co., N. Y. City. Due on Dec. 1 as follows: \$7,000, 1924 to 1961, incl., and \$9,000, 1962.

LOVELL DRAINAGE DISTRICT, Wyo.—BOND SALE.—The State of Wyoming has purchased \$125,000 drainage bonds.

MCALISTER SCHOOL DISTRICT (P. O. McAlister), Pittsburg County, Okla.—BOND SALE.—During the month of October Edgar C. Honnold of Oklahoma City purchased \$55,000 5½% school bonds at 110.

McKENZIE, Carroll County, Tenn.—BOND SALE.—The following two issues of 6% coupon bonds offered on Dec. 5—V. 117, p. 2350—were purchased jointly by J. W. Jakes & Co. and Caldwell & Co. of Nashville at a premium of \$1,000, equal to 101.17:

\$47,000 sanitary sewer improvement bonds, maturing on Dec. 1 from 1925 to 1928, inclusive.

38,000 sanitary sewer-improvement bonds, maturing on Dec. 1 from 1940 to 1943, inclusive.

Date Dec. 1 1923.

McKINNEY LAKE DRAINAGE DISTRICT, Tunica County, Miss.—CORRECTION.—In V. 115, p. 2074, we reported the sale of \$225,000 5½% drainage bonds. We are now informed by Dulaney & Jaques, attorneys, of Tunica, that the bonds were not sold; that the legality of the plan of the district is in litigation and the decision of Supreme Court of Mississippi is expected in about two weeks.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—J. F. Wild & Co., of Indianapolis, have purchased the \$7,000 5% Burman S. Lowman et al road bonds scheduled to be offered Dec. 15 (V. 117, p. 2460) at 100.75—a basis of about 4.85%. Date Dec. 15 1923. Due \$350 each six months from May 15 1925 to Nov. 15 1934, inclusive.

MAITLAND, Holt County, Mo.—BOND SALE.—The Fidelity Trust Co. of Kansas City has purchased \$20,000 5½% bonds at par plus a premium of \$800, equal to 104.

MANHATTAN, Riley County, Kans.—BONDS REGISTERED.—On Nov. 9 the State Auditor of Kansas registered \$47,137 76 4½% paving bonds.

MANISTEE COUNTY (P. O. Manistee), Mich.—BONDS VOTED.—At a special election on Nov. 24 the voters passed a bond issue of \$130,000 for paving M-11 (county's share) by a vote of 2,701 to 261.

MANSFIELD CITY SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—BOND OFFERING.—Sealed bids will be received by John H. Bristor, Clerk Board of Education, until 12 m. (central time) Dec. 18 for \$48,618 84 5½% Series D-1 school bonds. Denom. \$1,000 and one for \$1,618 84. Dated, day of sale. Interest M. & S. 15. Due each six months as follows: \$3,618 84 March 15 1924 and \$3,000 Sept. 15 1924 to Sept. 15 1931, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Board of Education, required.

MANVEL SCHOOL DISTRICT NO. 48, Grand Forks County, No. Dak.—CERTIFICATE OFFERING.—Ed. O. Bry, District Clerk, will receive bids until 2 p. m. Dec. 15 for \$3,000 certificates of indebtedness bearing interest at a rate not to exceed 7%, at the County Auditor's office in Grand Forks. A certified check, payable to E. A. Seebart, District Treasurer, for 5% of bid, required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Phoenix), Ariz.—BOND SALE.—The \$60,000 6% school bonds offered on Nov. 28—V. 117, p. 2350—have been purchased by the Commerce Trust Co. of Kansas City at a premium of \$6,395 (110.65), plus the cost of blank bonds and attorney's fees. Date Nov. 1 1923. Due Nov. 1 1943.

MARION COUNTY (P. O. Salem), Ore.—BOND OFFERING.—Sealed proposals will be received until 1 p. m. Dec. 29 by U. G. Boyer, County Clerk, for \$105,000 5½% road bonds. Denom. \$50 or multiples. Date July 15 1920. Interest semi-annual. Due \$20,000 July 15 1932 and \$85,000 July 1 1933. A certified check, payable to Marion County, upon an incorporated bank or trust company, for 2% of amount bid for, required. The successful bidder will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge of Boston, that the bonds are valid obligations of Marion County.

MARPLE TOWNSHIP (P. O. Broomall), Delaware County, Pa.—BOND OFFERING.—Sealed bids will be received by Wm. P. Hipple, Secretary, until 12 m. Dec. 27 for \$25,000 tax-free coupon (with privilege of registration) bonds. Denom. \$1,000. Date Jan. 1 1923. Due Dec. 31 1943.

MARYSVILLE, Yuba County, Calif.—BOND SALE.—The \$25,000 improvement bonds offered on Nov. 26—V. 117, p. 2241—were purchased by Carstens & Earles, Inc., of San Francisco as 5½s at par plus a premium of \$859, equal to 103.43. Denom. \$1,000. Date May 1 1922. Int. M. & N. Due serially on Nov. 1.

MASON COUNTY ROAD DISTRICT NO. 1 (P. O. Mason), Tex.—BOND SALE.—J. E. Jarratt & Co. of San Antonio have purchased \$10,000 road bonds at 93.35.

MEAD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Shady-side), Belmont County, Ohio.—BOND SALE.—The Shadyside Bank of Shadyside on Dec. 1 purchased the \$6,789 53 6% school bonds offered on that date—V. 117, p. 2241—at par plus a premium of \$30—equal to 100.44—a basis of about 5.87%. Date Dec. 1 1923. Due each six months as follows: \$400 Feb. 1 1924 to Aug. 1 1929, incl.; \$400, Feb. 1 1931; \$500, Feb. 1 1931, and \$589 53 Aug. 1 1931.

MERIDEN, New Haven County, Conn.—BONDS NOT SOLD.—The \$750,000 4½% school bonds offered on Nov. 1 (V. 117, p. 1802) were not sold.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING.—Sealed bids will be received by Patrick McManus, County Treasurer, until 2 p. m. Dec. 18 for \$4,200,000 4½% metropolitan sewerage bonds of 1923. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann.

int. (J. & D.) payable at the office of the County Treasurer. Due on June 1 as follows: \$430,000, 1934 to 1942, incl., and \$330,000, 1943. Notice of this offering was given in V. 117, p. 2348; it is given again as additional data have come to hand.

MINNEAPOLIS, Ottawa County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$16,986 62 5% paving bonds on Nov. 13.

MINNEAPOLIS, Minn.—BOND OFFERING.—Bids will be received until 2 p. m. Dec. 28 for the purchase of \$250,000 art gallery-library bonds. Interest rate not to exceed 5%.

MINNESOTA (State of).—BOND SALE.—The \$5,000,000 coupon or registered rural credit bonds offered on Nov. 30 (V. 117, p. 2350) were purchased by a syndicate composed of Wm. R. Compton Co., Estabrook & Co., Hallgarten & Co., Brown Bros. & Co., Remick, Hodges & Co., all of New York; Minnesota Loan & Trust Co., Minneapolis Trust Co., Stevenson Bros. & Perry, Inc., all of Minneapolis; Kalman, Gates, White & Co., of St. Paul, and the Detroit Trust Co. of Detroit, which took \$1,800,000 as 4s and \$3,200,000 as 4½s at par plus a premium of \$100, equal to 100.002—a basis of about 4.48%. Date Dec. 15 1923. Due Dec. 15 1943.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The \$55,000 5½% National Road I. C. H. No. 1 impt. bonds offered on Nov. 28—V. 117, p. 2351—have been awarded to A. C. Allyn & Co. of Cincinnati for \$57,408—equal to 104.40—a basis of about 4.89%. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: \$18,000, 1931 and 1932, and \$19,000, 1933.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Colo.—BONDS DEFEATED.—At the election held on Dec. 4—V. 117, p. 2241—the proposition to issue \$314,000 5% 15-40-year (opt.) school bonds failed to carry.

NAMPA, Canyon County, Idaho.—BONDS NOT TO BE OFFERED AT PRESENT TIME.—We are advised by G. B. Parsons, City Clerk, that the \$20,000 5% 10-20-year (opt.) park bonds voted at the election held on Sept. 25 (see V. 117, p. 1581) are not to be offered at this time.

NASHUA, Hillsborough County, N. H.—BOND SALE.—Estabrook & Co. of Boston have been awarded the \$220,000 4½% coupon school bonds offered on Nov. 30—V. 117, p. 2351—at 100.18—a basis of about 4.48%. Date Dec. 1 1923. Due \$11,000 yearly on Dec. 1 from 1924 to 1943, inclusive.

NATCHEZ, Adams County, Miss.—BOND ELECTION.—An election will be held on Jan. 15 to vote on the question of issuing \$75,000 ferry bonds.

NEW JERSEY (State of).—BOND OFFERING.—Sealed bids will be received by N. A. K. Bugbee, State Controller, until 12 m. Dec. 18 for the purchase of \$3,000,000 4½% coupon road bonds (part of a total authorized issue of \$40,000,000). Denom. \$1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable at the banking house of the Mercer Trust Co. of Trenton. Due Jan. 1 1934. The bonds may be registered as to principal and interest, and may be converted into registered bonds in denominations up to \$50,000. Bidders are required to submit unconditional bids, and each bid must be accompanied by a certified check for 3% of the amount of bonds bid for, payable to the order of William T. Read, State Treasurer. Bonds will be delivered to the bidder at Trenton, Jan. 1 1924. This year's program, it is stated, calls for the sale of \$8,000,000 of the \$40,000,000. Thus far \$5,000,000 bonds have been sold, the sale taking place last June.—V. 116, p. 1910.

NEWPORT, Campbell County, Ky.—BOND SALE.—An issue of \$220,000 water-works improvement bonds, dated May 1 1923 and maturing May 1 1943, with interest at 5%, payable semi-annually on the first day of May and November, has been disposed of.

NEWTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Newton Square), Delaware County, Pa.—BOND OFFERING.—Sealed bids will be received by Thomas J. Campbell, Secretary of School Board, until 12 m. Dec. 18 for \$75,000 4½% coupon tax exempt school bonds. Denom. \$1,000. Date Jan. 7 1924. Interest semi-ann. Due Jan. 7 1924. Bonds are to be registrable as to principal only, with privilege of retiring ten years from date. Certified check for 2% of the amount of bonds bid for required.

NEW YORK CITY.—TEMPORARY LOANS.—During the month of November the city issued short term securities in the aggregate of \$23,794,000, consisting of revenue bills and bonds, tax notes, corporate stock notes and assessment bonds, as follows:

Revenue Bills of 1923.

Amount.	Rate.	When Due.	Date Sold.
\$2,250,000	4½%	*Dec. 31 1923	Nov. 1
Special Revenue Bonds of 1923.			
\$150,000	4½%	May 5 1924	Nov. 5
150,000	4½%	May 15 1924	Nov. 13
50,000	4½%	July 15 1924	Nov. 13
7,500,000	4½%	May 14 1924	Nov. 14
Tax Notes.			
\$150,000	4½%	May 5 1924	Nov. 5
150,000	4½%	May 15 1924	Nov. 13
300,000	4½%	June 5 1924	Nov. 20
Corporate Stock Notes.			
<i>For Various Municipal Purposes.</i>			
\$250,000	4½%	May 5 1924	Nov. 5
1,000,000	4½%	May 5 1924	Nov. 5
500,000	4½%	May 12 1924	Nov. 12
350,000	4½%	May 15 1924	Nov. 13
200,000	4½%	May 15 1924	Nov. 13
300,000	4½%	May 15 1924	Nov. 13
250,000	4½%	May 20 1924	Nov. 15
350,000	4½%	May 23 1924	Nov. 20
750,000	4½%	May 23 1924	Nov. 20
3,000,000	4½%	May 26 1924	Nov. 26
1,500,000	4½%	May 8 1924	Nov. 30

* Due on or before said date. a Due on or after said date.

GENERAL FUND BONDS.—General fund bonds, in the amounts of \$7,200,000 and \$1,200,000, bearing 3% interest and maturing Nov. 1 1930, were also issued during the same month, on Nov. 1 and Nov. 13, respectively.

NORTH BELLE VERNON SCHOOL DISTRICT (P. O. Washington), Washington County, Pa.—BOND OFFERING.—The School Board will receive bids until Dec. 20 for the purchase of an issue of \$48,000 junior high school erection bonds. Date Feb. 1 1924.

NORTON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$65,000 5% school bonds on Nov. 19.

OAKWOOD, Montgomery County, Ohio.—BOND OFFERING.—Until 12 m. Dec. 18 sealed bids will be received by A. O. Davidson, Village Clerk, for \$33,175 6% Shafter Blvd. coupon paving bonds. Denom. \$1,000 and one for \$1,175. Date Oct. 1 1923. Interest semi-ann. Due yearly on Oct. 1 as follows: \$3,175, 1925; \$3,000, 1926 to 1931, incl., and \$4,000, 1932 to 1934, incl. Certified check on some solvent bank, payable to the Village Clerk, for 5% of the amount of bonds bid for, required.

OCCIDENTAL SCHOOL DISTRICT, Mendocino County, Calif.—BOND OFFERING.—W. H. Prather, Clerk of Board of County Supervisors (P. O. Ukiah), will receive sealed bids until 1:30 p. m. Dec. 11 for \$1,500 6% school bonds. Denom. \$100. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due on Dec. 1 as follows: \$100, 1924 to 1931, incl., and \$200, 1932 and 1933, and \$300, 1934. A certified check for 10% of bid, payable to the above official, required.

OSBORNE COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2, Kans.—BONDS REGISTERED.—On Nov. 20 \$31,900 4½% school bonds were registered by the State Auditor of Kansas.

PANOLA-QUITMAN DRAINAGE DISTRICT (P. O. Marks), Miss.—BOND OFFERING.—Lomax B. Lamb, District Secretary, will receive bids until 12:30 p. m. Dec. 20 for \$750,000 6% bonds. A certified check for \$25,000 required.

PEMBINA, Pembina County, No. Dak.—BOND OFFERING.—Sealed proposals will be received by George Peterson, City Auditor, until 2 p. m. Dec. 19 for \$7,500 6% funding bonds. Int. J. & J. Due in ten years.

PIERCE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Tacoma), Wash.—BOND SALE.—The \$7,500 school bonds offered on Nov. 21—V. 117, p. 2242—were purchased by the State of Washington at par as 5½s. Denom. \$500. Date Dec. 1 1923. Due Dec. 1 1933, optional on any interest payment date. Int. payable annually on Dec. 1.

PIERPONT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Pierpont), Ashtabula County, Ohio.—BOND OFFERING.—Sealed bids will be received by H. P. Norton, Clerk of Board of Education, until 1 p. m. Dec. 10 for \$4,919 53 6% school bonds. Denom. \$300 and one for \$419 53. Date Oct. 1 1923. Prin. and semi-ann. interest payable at the office of the Treasurer. Due \$300 each six months from Feb. 1 1924 to Feb. 1 1931, incl., and \$419 53 Aug. 1 1931. Certified check for 5% of the amount of bonds bid for required.

PIKE COUNTY (P. O. Pikeville), Ky.—BOND SALE.—The National City Co. of New York has purchased the \$250,000 5% coupon road and bridge bonds offered on Nov. 30—V. 117, p. 2242—at par plus a premium of \$2,025, equal to 100.81—a basis of about 4.94%. Date July 1 1923. Due as follows: \$4,000, 1928; \$5,000, 1929 to 1931, incl.; \$6,000, 1932 to 1934, incl.; \$7,000, 1935 and 1936; \$8,000, 1937 and 1938; \$9,000, 1939 and 1940; \$10,000, 1941 and 1942; \$11,000, 1943 and 1944; \$12,000, 1945 to 1947, incl.; \$14,000, 1948 to 1950, incl., and \$15,000, 1951 to 1953, incl.

PITTSFORD, Rutland County, Vt.—BOND SALE.—The \$100,000 4½% coupon refunding bonds offered on Dec. 1—V. 117, p. 2351—have been awarded as follows: \$60,000 to the Proctor Trust Co. of Proctor at 100.10, 40,000 to the Rutland Savings Bank of Rutland at par.

PITTSFORD SEWER DISTRICT NO. 1 (P. O. Pittsford), Monroe County, N. Y.—BONDS OFFERED.—Until 8 p. m. Dec. 7 Lewis F. Curtis, Town Clerk, received sealed bids for \$350,000 5% school bonds. Denom. \$1,000. Date Dec. 1 1923. Principal and semi-annual interest (J. & D.) payable at the Union Trust Co. of Rochester. Due on June 1 as follows: \$17,000, 1929 to 1938, inclusive, and \$18,000, 1939 to 1948, inclusive. Legality approved by Clay & Dillon, of New York.

POMONA, Los Angeles County, Calif.—BOND SALE.—We are informed that the following issues of bonds have been disposed of: 10,000 fire-house improvement bonds, 15,000 fire apparatus bonds, 75,000 park bonds.

PONTIAC UNION SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—BOND SALE.—The \$750,000 5% school bonds offered on Nov. 27 (V. 117, p. 2351) have been awarded to a syndicate composed of Harris, Small & Co., Harris Trust & Savings Bank, and William R. Compton Co., all of Chicago, at 101.29—a basis of about 4.88%. Date Dec. 1 1923. Due Dec. 1 1938.

PORTAGE, Cambria County, Pa.—BOND SALE.—Redmond & Co. of Pittsburgh have been awarded an issue of \$90,000 4½% school bonds for \$93,582—equal to 103.98.

PORTO RICO (Government of).—BOND SALE.—The \$975,000 4½% Series "A" to "M" registered irrigation bonds offered on Dec. 6—V. 117, p. 2462—were purchased by Green, Ellis & Anderson and J. A. Sisto & Co., both of New York, at 98.08. Date July 1 1923. Due \$75,000 yearly on Jan. 1 from 1929 to 1941, incl. The right is reserved by the people of Porto Rico to redeem all or any number of bonds at 5% above par and accrued interest on Jan. 1 1939, or any interest paying date thereafter.

PORT OF UMPQUA, Douglas County, Ore.—BOND SALE.—An issue of \$125,000 6% bonds, dated July 1 1921 and maturing on July 1 from 1926 to 1935, inclusive, have been disposed of.

PORTSMOUTH CITY SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND OFFERING.—Sealed bids will be received by William C. Hazlebeck, Clerk of Board of Education, at the Royal Savings Bldg., Portsmouth, until 1 p. m. Dec. 21 for \$183,913 71 5% school bonds, issued under Sec. 5655-1 of Gen. Code (et seq.). Denom. \$1,000 and one for \$913 71. Date Oct. 15 1923. Int. F. & A. Due each six months as follows: \$9,913 71, Feb. 1 1924; \$11,000, Aug. 1 1924 to Feb. 1 1927, and \$12,000, Aug. 1 1927 to Aug. 1 1931, incl. Certified check for 2% of amount of bonds bid for, upon some solvent bank, required.

PROVIDENCE TOWNSHIP HIGH SCHOOL DISTRICT, Cook County, Ill.—BOND SALE.—An issue of \$100,000 4½% coupon (registrable as to prin.) school building bonds has been awarded to Hill, Joiner & Co. of Chicago, who are now offering the bonds to investors at prices to yield 4.60%. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Commercial Trust & Savings Bank of Chicago. Due \$10,000 yearly on June 1 from 1933 to 1942 inclusive.

Financial Statement.
Actual value of property, estimated.....\$18,000,000
Assessed valuation, equalized, 1923.....8,466,365
Total bonded debt, including this issue.....400,000
Population, 1920 U. S. Census, 37,327.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING.—Sealed bids will be received by Geo. J. Ries, County Auditor, until 10 a. m. Dec. 17 for \$1,000,000 road and bridge bonds bearing interest at a rate not to exceed 5%. A certified check or cash for 2% of amount bid for, required. This issue is the fourth issue of \$1,000,000 of a total authorized issue of \$6,000,000. The first three issues of \$1,000,000 each have been sold and the sales have been reported in the "Chronicle" as they took place.

RAVENNA SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—BOND OFFERING.—Sealed bids will be received by Carl A. Werlenberg, Clerk Board of Education, until 12 m. Dec. 15 for \$20,000 5½% school bonds. Denom. \$500. Date Dec. 15 1923. Principal and semi-annual interest (J. & D.) payable at the Second National Bank of Ravenna. Due \$2,500 yearly on Dec. 15 from 1925 to 1932, inclusive. Certified check for \$300, payable to the Board of Education, required.

REIDSVILLE, Rockingham County, No. Caro.—BOND SALE.—Taylor, Ewart & Co., Inc., of Chicago, have purchased the two issues of bonds offered on Dec. 4—V. 117, p. 2242—as 5½s at a premium of \$1,415, equal to 101.13, a basis of about 5.37%. \$95,000 street impt. bonds maturing on March 1 as follows: \$5,000, 1925 to 1934 incl.; \$3,000, 1935 to 1938 incl.; \$5,000, 1939 to 1941, and \$6,000, 1942 to 1944.

30,000 water works extension bonds, maturing \$1,000 yearly on March 1 from 1926 to 1955 inclusive.

Date Sept. 1 1923.
RICHARDTON, Stark County, No. Dak.—BOND OFFERING.—John Mugill, Clerk of Board of Village Trustees, will receive bids until 1:30 p. m. Dec. 20 for \$8,000 6% funding bonds. Denom. \$1,000. Date Nov. 1 1923. Due \$1,000 in each of the years 1929, 1931, 1933, 1935, 1937, 1939, 1941 and 1943. A certified check for 5% of bid required. The village will furnish blank bonds and the approving opinion of Lancaster, Simpson, Junell & Dorsey of Minneapolis.

RICHMOND, Henrico County, Va.—BOND OFFERING.—Bartton H. Grundy, Chairman of the Finance Committee, will receive sealed bids until 8 p. m. Dec. 18 for the following 4½% coupon or registered bonds: \$1,500,000 Shockoe Creek sewer sys.; \$575,000 general improvement bonds tem bonds; 150,000 gas works bonds; 300,000 water works bonds; 750,000 sewer bonds.

Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Comptroller, and if the bonds are registered at the office of the fiscal agent of the city in New York City. Due Jan. 1 1928. A certified check for 1½% of amount bid for required. Bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Reed, Dougherty & Hoyt, N. Y. City.

RICHMOND GRAMMAR SCHOOL DISTRICT, Contra Costa County, Calif.—BOND SALE.—An issue of \$540,000 school bonds has been disposed of by this district.

RIDGEFIELD SCHOOL DISTRICT (P. O. Ridgefield), Bergen County, N. J.—BOND OFFERING.—Willard L. Fay, Acting District Clerk, will receive sealed bids until 8 p. m. Dec. 13 for an issue of 5% coupon or registered school bonds not to exceed \$25,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$25,000. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Ridgefield Nat. Bank of Ridgefield. Due \$1,000 yearly from 1925 to 1949, incl. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required. The bonds will be

prepared under the supervision of the United States Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

ROCHESTER, N. Y.—NOTE SALE.—The Genesee Valley Trust Co. of Rochester on Nov. 30 purchased an issue of \$200,000 local impt. notes at 4.15% int. plus a \$1 premium. Due 3 months from Dec. 3 1923. Other bidders were:

	Int.	Prem.
Traders National Bank, Rochester, N. Y.	4.22%	
S. N. Bond & Co., N. Y. City	4.30%	\$2
Robt. Winthrop & Co., N. Y. City	4.30%	\$2

ROOSEVELT SCHOOL DISTRICT NO. 8, Grant County, No. Dak.—**BOND SALE.**—During the month of November the State of North Dakota purchased \$40,000 4% building bonds at par. Date Oct. 1 1923. Due Oct. 1 1943. Although bonds are not subject to call they may be redeemed two years from date of issue.

ROYSE CITY, Rockwall County, Texas.—BOND SALE.—H. D. Crosby & Co. of Dallas have purchased \$45,000 water bonds at 98 and interest. These bonds were registered by the State Comptroller of Texas on Nov. 26.

ST. ALBANS, Franklin County, Vt.—CORRECTION IN PRICE.—The price paid by John Branch Sr. of St. Albans for the \$79,000 4% coupon refunding bonds was 96.69, a basis of about 4.34%. In last week's "Chronicle" the report that the bonds were awarded at 100.12 was erroneous. Date Nov. 1 1923. Due on Nov. 1 as follows: \$10,000, 1933 to 1936 incl.; \$15,000, 1937 and 1938, and \$9,000, 1939.

ST. LOUIS, Minn.—BOND OFFERING.—Sealed bids for the purchase of \$500,000 4½% public building and impt. bonds will be received by Louis Nolte, City Comptroller, until 10 a. m. Dec. 20. Date Dec. 1 1923. Prin. and interest (J. & D.) payable in gold at the National Bank of Commerce, N. Y. City. Due on Dec. 1 as follows: \$87,000, 1928; \$20,000, 1929 and 1930; \$22,000, 1931 and 1932; \$24,000, 1933; \$25,000, 1934; \$26,000, 1935; \$27,000, 1936 and 1937; \$30,000, 1938 and 1939; \$33,000, 1940; \$34,000, 1941; \$36,000, 1942, and \$37,000, 1943. The bonds are coupon in form, registerable as to principal only or as to principal and interest, and are exchangeable for fully registered bonds in the denomination of \$10,000, \$50,000 and \$100,000. Fully registered bonds may again be exchanged for coupon bonds in the denomination of \$1,000 on payment of \$2 per thousand. Legality approved by Charles C. Rutherford of St. Louis. A certified check for 1% of amount bid for, payable to the above official, required. Bids for less than 95 will not be considered.

SACRAMENTO, Sacramento County, Calif.—BOND SALE.—An issue of \$350,000 4½% improvement bonds maturing from 1924 to 1963 has been disposed of.

SALEM, Essex County, Mass.—LOAN OFFERING.—Proposals will be received by William D. Rollins, City Treasurer, until 10 a. m. Dec. 8 for the purchase at discount of a temporary loan of \$400,000 in anticipation of revenue for the current year. Due Aug. 1 1924. These notes will be engraved under the supervision of the Old Colony Trust Co. of Boston. The Old Colony Trust Co. will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

SALEM SCHOOL DISTRICT NO. 24, Marion County, Ore.—BOND SALE.—This district has disposed of \$100,000 5% 10-year school bonds.

SALINE COUNTY DRAINAGE DISTRICT NO. 3, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$17,800 5½% drainage bonds on Nov. 24.

SAN SABA INDEPENDENT SCHOOL DISTRICT (P. O. San Saba), San Saba County, Texas.—BOND OFFERING.—John Selders, Secretary of the School Board, will receive sealed bids until 4 p. m. Dec. 11 for the following 5% bonds:

\$40,000 high school building bonds maturing 1 to 40 years.
5,000 purchasing site bonds maturing 1 to 40 years.
Date Oct. 2 1923. Prin. and semi-ann. int. (A & O.) payable at the State Treasurer's office, or at the office of the above official. A certified check for 2% required.

SCHENECTADY, Schenectady County, N. Y.—NOTE OFFERING.—Sealed proposals will be received by William A. Wick, City Comptroller, until 11 a. m. Dec. 12 for \$410,000 temporary loan notes issued in anticipation of the sale of bonds to provide funds to pay the portion chargeable to the city of the cost of constructing a bridge across the Mohawk River and Barge Canal at Schenectady. Date Dec. 14 1923. Principal and interest payable on June 14 1924 in New York exchange at the City Treasurer's office or at the Chase National Bank, of New York, as the successful bidder may elect; unless delivery is desired elsewhere, the notes will be delivered to the purchaser through said bank. Said principal and interest will be paid from and out of the proceeds of bonds which may be issued prior to the date the notes mature; in the event that bonds have not been sold, then by means of a refunding issue of the notes sold as a result of this offering. Proposals to state the lowest rate of interest at which the loan will be taken, not exceeding 6%, accompanied by a certified check payable to the Comptroller, for 1% of the par value of the notes bid for, as a guarantee that the bidder will take the notes if awarded to him; and said sum for which checks are given shall be treated as liquidated damages and retained by the city in case of refusal, neglect or failure of the bidder to take up and pay for the notes within ten days after notice. Bidder should specify denominations of notes desired. Accrued interest between date of such notes and actual payment therefor must be paid by the bidder.

SCHUYLER, Colfax County, Neb.—BOND SALE.—Our Western representative advises us by wire that the Omaha Trust Co. of Omaha has purchased \$135,000 bonds at a premium of \$1,305, equal to 100.96.

SEA GIRT, Monmouth County, N. J.—BONDS NOT SOLD.—Answering our inquiry of the outcome of the sale of the \$25,000 5% coupon or registered funding beach impt. bonds which were offered on Nov. 13—V. 117, p. 2025—Frank Durand Jr., Borough Clerk, says: "Have not been sold, as restraining order prevents."

SEATTLE, King County, Wash.—BIDS REJECTED.—The \$1,000,000 municipal light and power plant bonds offered on Nov. 23—V. 117, p. 1915—were not sold, as all bids received were rejected. For results of the offering of the other two issues at the same time, see last week's issue, p. 2462.

SLOPE CENTER SCHOOL DISTRICT, Slope County, No. Dak.—NO BIDS RECEIVED.—The \$2,500 7% certificates of indebtedness offered on Nov. 24—V. 117, p. 2243—were not sold as no bids were received. Date Nov. 24 1923. Due May 24 1925.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND SALE.—The Milliken & York Co. of Toledo has been awarded the \$85,780 5½% street impt. assessment bonds offered on Nov. 15—V. 117, p. 1804—at par and accrued interest. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Cleveland. Due on Oct. 1 as follows: \$7,780, 1924; \$9,000, 1925; \$8,000, 1926; \$9,000, 1927 and 1928; \$8,000, 1929; \$9,000, 1930; \$8,000, 1931, and \$9,000, 1932 and 1933.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT, San Joaquin County, Calif.—BOND SALE.—Council, Moller & Co. of San Francisco have purchased \$60,000 5½% irrigation bonds at 102.77.

SOUTHINGTON, Hartford County, Conn.—BOND SALE.—On Nov. 30 the Selectmen announced that they had completed arrangements for the issuance of school bonds to the amount of \$35,000, with R. M. Grant & Co. of Boston, who are to pay \$35,400, equal to 101.14, for the issue. Denom. \$1,000. A bond will mature each year.

SPOKANE COUNTY (P. O. Spokane), Wash.—BOND SALE.—The State of Washington has purchased \$850,000 road bonds at par for 4.40s.

STANLEY COUNTY (P. O. Albemarle), No. Caro.—BOND SALE.—An issue of \$50,000 5½% county home bonds dated July 1 1923 and maturing \$2,000 yearly on July 1 from 1928 to 1952, incl., with interest payable at the Hanover National Bank, has been disposed of by this county.

STATESVILLE, Iredell County, No. Caro.—BOND SALE.—The First National Co. of St. Louis has purchased the following 5½% bonds offered on Dec. 1 (V. 117, p. 2462) at 100.45, a basis of about 5.45%: \$150,000 local improvement bonds maturing on Dec. 1 as follows: \$8,000, 1924 to 1926 inclusive, and \$9,000 1927 to 1940, inclusive.

75,000 assessment bonds maturing on Dec. 1 as follows: \$6,000 1924 and 1925 and \$9,000 1926 to 1932, inclusive.
75,000 water bonds maturing on Dec. 1 as follows: \$1,000 1924 and \$2,000 1925 to 1961, inclusive.
Date Dec. 1 1923.

STEARNS COUNTY (P. O. St. Cloud), Minn.—BOND SALE.—The \$2,730 county ditch No. 3 bonds offered on Nov. 13—V. 117, p. 1915—were purchased by the Zapp State Bank of St. Cloud.

STONEHAM, Middlesex County, Mass.—BOND OFFERING.—Simeon C. Fuller, Town Treasurer, will receive sealed bids until 11 a. m. Dec. 11 for \$147,000 4½% coupon "school loan of 1923" bonds. Issued in denomination of \$1,000 each, dated Nov. 1 1923, and payable \$8,000 on Nov. 1 1924 to 1930, incl., and \$7,000 on Nov. 1 1931 to 1943, incl. Principal and semi-ann. int. (M. & N.) payable at the First National Bank of Boston, Boston, Mass. These bonds are said to be exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Dec. 21 1923 at the First National Bank of Boston.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND OFFERING.—Shepherd M. Scudder, County Treasurer, will receive sealed bids until 2 p. m. Dec. 14 for \$125,000 4½% road-construction and reconstruction bonds. Denom. \$1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office. Due yearly on Jan. 1 as follows: \$5,000, 1925 to 1929, inclusive, and \$10,000, 1930 to 1939, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the above Treasurer, required.

SULPHUR SPRINGS, Hopkins County, Texas.—BONDS REGISTERED.—On Nov. 28 the State Comptroller of Texas registered \$31,250 4½% 140-year refunding bonds.

SUMMIT COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—Sealed bids will be received by Scott Porter, Clerk Board of County Commissioners, until 12 m. Dec. 14 for \$132,000 5½% Sec. "P" of the Cuyahoga Falls-Chagrin Falls Road I. C. H. No. 91 improvement special assessment bonds. Denom. \$1,000. Date Jan. 1 1924. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: \$14,000, 1925; \$15,000, 1926 and 1927; \$14,000, 1928; \$15,000, 1929 and 1930; \$14,000, 1931; and \$15,000, 1932 and 1933. Certified check on some solvent bank, payable to the Board of Commissioners, for 5% of the amount of bonds bid for required.

SUNLIGHT DRAINAGE DISTRICT, Wyo.—BOND SALE.—The State of Wyoming has purchased \$237,000 drainage bonds.

SYLVANIA, Lucas County, Ohio.—BOND SALE.—On Nov. 9 the following issues of special assessment bonds offered on that date—V. 117, p. 1915—were awarded to David Robinson & Co. of Toledo at par and accrued interest plus a premium of \$974, equal to 101.36—a basis of about 5.38%.

\$19,181 09 6% Covent Blvd. improvement bonds. Denom. \$1,000 and one for \$181 09. Due yearly on Sept. 1 as follows: \$3,181 09 1925 and \$4,000 1926 to 1929, inclusive.
6,803 33 5½% Maplewood Ave. improvement bonds. Denom. \$500 and one for \$303 33. Due yearly on Sept. 1 as follows: \$803 33 1925 and \$1,500 1926 to 1929, inclusive.
3,853 62 6% Alley improvement bonds. Denoms. \$1,000, \$500 and \$250 and one for \$103 62. Due yearly on Sept. 1 as follows: \$603 62 1925 and \$750 1926 to 1929, incl.
24,249 38 6% Silica Drive improvement bonds. Denom. \$1,000 and one for \$249 38. Due yearly on Sept. 1 as follows: \$4,249 38 1925 and \$5,000 1926 to 1929, inclusive.
3,923 33 6% Sanitary sewer in District No. 1 bonds. Denom. \$500, \$250 and one for \$1,000 and \$173 33. Due yearly on Sept. 1 as follows: \$673 33 1925, \$750 1926 to 1928, inclusive, and \$1,000 1929.
13,436 33 5½% Erie Street impt. special assessment bonds (offered unsuccessfully on Oct. 13—V. 117, p. 1694). Denom. \$1,000, \$500 and one for \$436 33. Due yearly on Jan. 1 as follows: 2,936 33, 1923; \$2,500, 1926; \$3,000, 1927, and 2,500, 1928 and 1929, incl.

All are dated Sept. 1 1923 except the last issue, which is dated July 1 1923.

SYRACUSE, Onondaga County, N. Y.—BOND SALE.—Sherwood & Merrifield, of New York, in joint account with the First Trust & Deposit Co. of Syracuse, have been awarded the following issues of coupon (with privilege of registration as to principal only or as to both principal and interest, at option of holder) tax-exempt bonds offered on Dec. 4 (V. 117, p. 2352) as 4½s at 100.78—a basis of about 4.16%: \$500,000 school and park bonds, 1923. Payable 1 to 20 years.

40,000 water bonds, 1923. Payable 1 to 40 years.
9,300 refunding "tax" bonds. Payable 1 to 10 years.

All of the above bonds are dated Dec. 15 1923 and payable in equal successive annual installments, commencing one year from the said date.

TAYLOR, Williamson County, Texas.—BOND SALE.—The \$50,000 5% coupon or registered park impt. bonds offered unsuccessfully on Aug. 28—V. 117, p. 1156—have since been purchased by Breg, Garrett & Co. of Dallas at 97.50.

THOMASVILLE, Thomas County, Ga.—BOND OFFERING.—Sealed proposals will be received by E. M. Smith Jr., Clerk of the City Council, until 6 p. m. (eastern standard time) Dec. 17 for \$155,000 4½% coupon bonds, composed of \$140,000 school and \$15,000 improvement bonds. Denom. \$1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable at the Mechanics & Metals National Bank, New York City. A certified check for \$5,000 must accompany all bids.

THURSTON COUNTY (P. O. Olympia), Wash.—BONDS DEFEATED.—A special wire from our Western representative advises us that at a recent election a proposition to issue \$450,000 park bonds failed to carry.

TOLEDO, Lucas County, Ohio.—BOND SALE.—The following two issues of 5% bonds offered on Dec. 3—V. 117, p. 2025—have been awarded to C. W. McNear & Co. and P. F. Cusick & Co., both of New York, at 103.27, a basis of about 4.65%: \$490,000 intercepting sewer bonds. Date Nov. 1 1923. Int. M. & N. Due yearly on Nov. 1 as follows: \$21,000, 1925 to 1943 incl.; \$23,000, 1944 to 1946 incl., and \$22,000, 1947.
160,000 municipal garage bonds. Date Oct. 1 1923. Int. A. & O. Due \$8,000 yearly on Oct. 1 from 1925 to 1944 inclusive.

The bonds are now being offered to investors at prices to yield 4.50%.
Financial Statement.

Assessed valuation.....\$460,000,000
Net debt.....22,207,247
Net debt approximately 4.8% of assessed valuation. Population, 1920, 243,109.

	\$490,000 Bonds	\$160,000 Bonds	\$650,000 Bonds
C. W. McNear Co.			21,266 00
Equitable Trust Co., W. A. Harriman & Co., Ames, Emerich & Co. and the Herrick Co.	15,371 30	\$5,019 20	20,390 50
A. T. Bell & Co.			18,295 00
Prudden & Co. and A. M. Lamport & Co.	14,168 00	3,941 00	18,109 00
Keane, Higbie & Co., A. B. Leach & Co.	12,605 20	3,590 80	16,196 00
H. L. Allen & Co. and Grau, Todd & Co.			14,015 00
Bankers Trust Co., Guaranty Co., Detroit Trust Co. and Tillotson & Wolcott & Co.			13,968 50
R. L. Day & Co.			13,968 50
Harris, Forbes & Co., the National City and Hayden, Miller & Co.			11,005 00
David Robinson & Co.			10,328 00
Otis & Co., Estabrook & Co., Curtis & Sanger and Hannahs, Ballin & Lee	1,448 00	1,952 00	9,400 00
Spitzer, Rorick & Co.		1,727 00	

TONAWANDA (Town of), Erie County, N. Y.—BOND OFFERING.—J. Fred. Moore, Town Supervisor, will receive sealed bids until 8 p. m. Dec. 17 for \$1,150,000 4½% Crosstown Blvd. bonds. Denom. \$1,000.

Date Jan. 1 1924. Int. J. & J. Due yearly on Jan. 1 as follows: \$40,000, 1928 to 1937, incl.; \$45,000, 1938 to 1947, incl.; and \$50,000, 1948 to 1953, incl. Certified check for 5% of the amount of bonds bid for, required.

TONGANOXIE, Leavenworth County, Kans.—BONDS REGISTERED.—On Nov. 26 the State Auditor of Kansas registered \$25,500 sewer and \$22,500 paving 5% bonds.

TOPEKA, Shawnee County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$5,690 12 5% general improvement bonds on Nov. 15.

TULSA, Tulsa County, Okla.—BOND SALE.—A syndicate composed of Bonbright & Co., Inc., C. W. Whitis & Co., Prudden & Co. and Batchelder, Wack & Co., all of New York, has purchased \$2,800,000 5½% water bonds. Denom. \$1,000. Date Feb. 1 1922. Principal and semi-annual interest (F. & A.) payable in New York. Due on Feb. 1 as follows: \$560,000, 1927, and \$112,000, 1928 to 1947, inclusive. These bonds were offered unsuccessfully on Sept. 21 (V. 117, p. 1489).

UNION CITY, Obion County, Tenn.—BOND SALE.—The \$125,000 5½% coupon water, light and sewer bonds offered on Dec. 4—V. 117, p. 2352—were purchased by Caldwell & Co. of Nashville and I. B. Tigrett & Co. of Jackson. Date Dec. 1 1923. Due serially.

URBANA, Champaign County, Ohio.—BOND OFFERING.—H. M. Crow, City Auditor, will receive sealed bids until 12 m. Dec. 21 for \$22,000 5½% street paving assessment bonds. Issued under Sec. 3914 of Gen. Code. Denoms. \$1,000 and \$200. Date Dec. 1 1923. Int. semi-ann. Due on Dec. 1 from 1924 to 1934 incl. Cert. check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

VAN HOOK SPECIAL SCHOOL DISTRICT NO. 8, Mountrail County, No. Dak.—BOND SALE.—The State of North Dakota purchased \$20,000 4% building bonds at par during the month of November. Date Nov. 1 1923. Due Nov. 1 1943. Bonds are not subject to call but may be redeemed two years after date of issue.

WALDO, Russell County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$9,000 5½% electric-light bonds on Nov. 19.

WALKER SCHOOL DISTRICT NO. 24, Mercer County, No. Dak.—BOND SALE.—The \$3,000 7% funding bonds offered on Nov. 23—V. 117, p. 2352—were purchased at par by the First National Bank of Hebron. Date Dec. 1 1923. Due Dec. 1 1928.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND SALE.—Geo. H. Burr and Breed, Elliott & Harrison of Chicago, jointly, purchased \$300,000 road and bridge bonds as 5½s at a premium of \$3,966, equal to 101.32.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BOND SALE.—The \$46,500 5½% coupon Intercounty Highway No. 157 impt. bonds offered on Dec. 3 (V. 117, p. 2352) have been awarded to Farson, Son & Co. of New York at 102.46, a basis of about 5.02%. Date Dec. 1 1923. Due yearly on Dec. 1 as follows: \$6,000 1925 and 1926, \$5,000 1927 to 1932 incl. and \$4,500 1933.

WELLINGTON, Sumner County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$106,400 and \$6,500 4¾% paving bonds on Nov. 20.

WHITE PLAINS, Westchester County, N. Y.—BOND SALE.—On Nov. 23 Geo. B. Gibbons & Co. of New York purchased three issues of 4½% street improvement and school refunding bonds, aggregating \$32,500, at 103.45. Denom. \$1,000. Dated Nov. 1, Dec. 1 1923, and March 1 1924. Interest M. & N., J. & D. and M. & S. Due 1925 to 1942, inclusive.

WHITTIER, Los Angeles County, Calif.—BOND ELECTION POSTPONED.—The election which was scheduled to take place on Nov. 20 (V. 117, p. 2137), has been postponed until Jan. 8.

WICHITA, Sedgwick County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$20,316 83 4¾% paving bonds on Nov. 26.

WILBARGER COUNTY (P. O. Vernon), Texas.—BONDS DEFEATED.—At the election held on Nov. 24 (V. 117, p. 2137), the proposition to issue \$600,000 road bonds failed to carry.

WINDSOR SPECIAL RURAL SCHOOL DISTRICT (P. O. Windsor), Ashtabula County, Ohio.—BOND OFFERING.—Sealed bids will be re-

ceived by Edith A. Maynard, Clerk Board of Education, until 1 p. m. Dec. 10 for \$3,081 88 6% school bonds. Denom. \$200 and one for \$81 88. Date Oct. 1 1923. Prin. and semi-ann. int. payable at the office of the Treasurer. Due \$200 each six months from Feb. 1 1924 to Feb. 1 1931 incl. and \$81 88 Aug. 1 1931. Certified check for 5% of the amount of bonds bid for required.

WINFIELD, Cowley County, Kans.—BONDS REGISTERED.—On Nov. 14 the State Auditor of Kansas registered \$112,000 4¾% water works improvement bonds.

WOLFE BUTTE SCHOOL DISTRICT NO. 14, Adams County, No. Dak.—BOND SALE.—During the month of November the State of North Dakota purchased 2,500 4% building bonds at par. Date Oct. 1 1923. Due Oct. 1 1933. Bonds are not subject to call but may be redeemed two years after date of issue.

WRIGHT SCHOOL DISTRICT NO. 73, McLean County, No. Dak.—NO BIDS.—No bids were received for the \$1,000 certificates of indebtedness offered on Dec. 1—V. 117, p. 2353.

WYANDOTTE COUNTY SCHOOL DISTRICT NO. 5, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$10,000 5% school bonds on Nov. 5.

WYANDOTTE COUNTY SCHOOL DISTRICT NO. 10, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$20,000 5% school bonds on Nov. 30.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The Sinking Fund Commission has been awarded the different issues of bonds offered on Nov. 19—V. 117, p. 1916—at par and accrued interest.

YPSILANTI SCHOOL DISTRICT, Washtenaw County, Mich.—BONDS VOTED.—An issue of \$65,000 school bonds was voted by the taxpayers on Nov. 26 by a count of 790 to 301.

CANADA, its Provinces and Municipalities.

CARLTON COUNTY, Ont.—BOND SALE.—It is reported that Matthews & Co. have been awarded an issue of \$142,800 5½% 20-year bonds at 100.27 plus \$270. Following is a list of the bids received:

Matthews & Co., Ltd.	100.27 plus \$270
Nesbitt, Thompson & Co., Ltd.	100.27
Bain, Snowball & Co.	100.259
Bird, Harris & Co.	100.23
W. A. MacKenzie & Co., Ltd.	100.21 plus \$150
C. H. Burgess & Co.	99.83
Macnells, Graham & Co.	99.67
R. A. Daly & Co.	99.63
Bell, Gouinlock & Co.	99.43
Dymont, Anderson & Co.	99.14
Murray & Co.	99.27
Goss, Forgie & Co.	99.08

FONTHILL, Ont.—BOND SALE.—Housser, Wood & Co. have purchased an issue of \$17,000 5½% 30-installment water bonds at 99.06, a basis of about 5.58%.

FORT ERIE, Ont.—BOND OFFERING.—A. E. Seaton, Clerk, will receive sealed bids until 12 m. Dec. 14 for \$35,000 5½% 30-installment bonds.

HALTON COUNTY, Ont.—BOND SALE.—Nesbitt, Thompson & Co., it is reported, have been awarded an issue of \$78,500 5½% 20-installment bonds at 100.14, a basis of about 5.49%.

MOUNT FOREST, Ont.—BOND SALE.—Reports state that Makay & Mackay have privately purchased an issue of \$14,000 5½% 14-installment bonds.

PEMBROKE, Ont.—BOND SALE.—It is stated that an issue of \$45,000 5½% 30-installment bonds has been awarded to Bell, Gouinlock & Co. at 99.88, a basis of about 5.51%.

TORONTO, Ont.—BONDS VOTED.—The Council has passed two debenture by-laws, it is stated; one for \$2,375,000 street railways and the other for \$124,000. The Council also passed a by-law authorizing the issuance of \$458,000 for sewers.

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Insurance Company of New York

Abstract of Statement December 31, 1922

Income for Year 1922	\$141,003,102.48
Paid to Policy-holders during year	.	.	.	.	.	103,690,757.21
Reserves and Liabilities	.	.	.	.	.	598,393,518.55
Contingency and Dividend Funds	.	.	.	.	.	92,732,116.88
Assets	.	.	.	.	.	691,125,635.43
Insurance in Force	.	.	.	.	.	2,630,603,737.00
Annuities in Force	.	.	.	.	.	2,596,575.20

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	- - - - -	2nd Vice-President
GEORGE T. DEXTER,	- - - - -	2nd Vice-President & Manager of Agencies
JAMES TIMPSON,	- - - - -	2nd Vice-President & Financial Manager
WILLIAM A. HUTCHESON,	- - - - -	2nd Vice-President & Actuary
GEORGE C. KEEFER,	} - - - - -	Secretaries
WILLIAM F. DIX,		

A Complete Banking and Trust Service

The Seaboard National Bank, with a record of forty years of practical banking, with resources of more than one hundred million dollars,—offers you a banking and trust service that is dependable, broad and comprehensive in its scope and especially adapted to meet your every particular requirement.

THE SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

Main Office

Broad and Beaver Streets

Mercantile Branch
115 Broadway

Uptown Branch
20 East 45th Street

Daterson, N. J.

First National Bank

Statement at Close of Business Sept. 14 1923.

RESOURCES—

Time Loans.....	\$3,080,060.23	
U. S. and Other Bonds.....	2,267,908.75	\$5,347,968.98
Cash and Balances in Banks.....	\$1,612,671.45	
Due from Treasurer U. S.....	14,800.00	
Demand Loans.....	704,570.00	
		2,332,041.45
Real Estate.....		328,683.12
Safe Deposit Vaults.....		22,500.00
Customers' Liability Acceptances.....		169,827.73
		\$8,201,021.28

LIABILITIES—

Capital Stock, Surplus and Undivided Profits..	\$1,357,767.59
Circulation.....	295,997.50
Deposits.....	6,377,428.46
Acceptances for Customers.....	169,827.73
	\$8,201,021.28

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cashier;
WILFRED E. RILEY, Asst. Cashier. JOHN T. DEIGHTON, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, \$5,000,000

SURPLUS & PROFITS, \$21,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

The First National Bank

OF JERSEY CITY

Report of the Condition at the Close of Business Sept. 14 1923.

RESOURCES—

Loans and discounts.....	\$8,929,911.72
United States bonds and certificates.....	2,594,280.00
Real estate and securities.....	3,903,181.76
Lawful reserve with Federal Reserve Bank.....	464,114.27
Cash in vault and due from banks and bankers..	3,644,041.90
	\$19,535,529.65

LIABILITIES—

Capital	\$1,000,000.00
Surplus	1,500,000.00
Undivided profits.....	412,453.09
Circulation	400,000.00
Deposits	16,223,076.56
	\$19,535,529.65

EDWARD I. EDWARD, President

ROBERT E. JENNINGS, Vice-President

HENRY BROWN, Jr., Cashier

JACOB R. WORTENDYKE, Asst. Cashier

CLIFFORD A. SPOERL, Asst. Cashier

THE Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Sept. 14 1923.

RESOURCES—

Loans and Discounts.....	\$8,404,048.72
United States Bonds.....	1,437,842.00
Other Bonds and Securities.....	1,314,208.46
Banking House and Vaults.....	168,956.02
Due from Banks and Exchanges.....	614,701.33
Due from United States Treasurer.....	50,000.00
Cash and Due From Federal Reserve Bank.....	548,301.18
	\$12,528,054.71

LIABILITIES—

Capital	\$1,000,000.00
Surplus	1,000,000.00
Undivided Profits.....	674,460.46
Reserved for Taxes and Interest.....	168,500.00
National Bank Notes Outstanding.....	988,000.00
Reserved for Depreciation of Securities.....	300,000.00
Reserved for Depreciation of Building & Vaults..	65,262.88
Deposits	8,331,831.37
	\$12,528,054.71

ROBERT W. TAFT, President

CHARLES H. NEWELL, Vice-President

MOSES J. BARBER, Vice-President

FRANK A. GREENE, Cashier

WILLARD I. ANGELL, Assistant Cashier

HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made
direct and remitted for promptly at low rates.

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business Sept. 14 1923

RESOURCES—	
Loans and Investments.....	\$15,981,684.09
Customers' Liability Under Letters of Credit and Acceptances.....	4,409,683.82
Due from Banks.....	3,096,163.82
Exchanges for Clearing House.....	227,966.28
Accrued Interest.....	22,371.49
Cash and Reserve.....	1,378,380.91
	\$25,116,150.31

LIABILITIES—	
Capital.....	\$1,000,000.00
Surplus and Undivided Profits.....	2,525,625.11
Unearned Discount.....	96,782.47
Reserve for Interest, Taxes, &c.....	202,611.64
Circulation.....	500,000.00
Letters of Credit and Acceptances.....	4,530,228.98
Acceptances of Other Banks Sold.....	18,928.57
Bills Payable—Federal Reserve Bank.....	1,777,000.00
Deposits.....	14,464,973.82
	\$25,116,150.31

OFFICERS:

HOWARD A. LOEB, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DELLY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier

Quick to serve
you at all times



Corn Exchange
National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS SEPTEMBER 14, 1923.

RESOURCES.		LIABILITIES.	
United States Government Securities.....	\$1,848,400.00	Capital.....	\$2,000,000.00
Loans and Investments.....	48,362,384.22	Surplus and Net Profits.....	8,017,455.75
Accrued Interest.....	199,245.58	Reserve for Unearned Discount.....	267,759.17
Acceptances.....	444,577.13	Reserve for Taxes and Interest.....	329,063.44
Due from Banks.....	13,742,058.07	Circulation.....	1,084,997.50
Exchange for Clearing House.....	2,022,968.35	Acceptances.....	449,742.43
Cash and Reserve.....	4,940,615.18	Due Federal Reserve Bank:—	
		Loans on U. S. Government Securities.....	1,000,000.00
		Deposits.....	58,411,030.24
	\$71,560,248.53		\$71,560,248.53

OFFICERS

JOSEPH WAYNE, JR., President
EVAN RANDOLPH, Vice-President
ALFRED BARRATT, Assistant Cashier
ALBERT W. PICKFORD, Vice-President
DAVID J. MYERS, Assistant Cashier
CHARLES M. ASHTON, Cashier
WALTER G. PATTERSON, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$11,988,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board

E. F. SHANBACKER, President
R. J. CLARK, Vice-President & Cashier
W. K. HARDT, Vice-President
W. R. HUMPHREYS, Vice-President
G. E. STAUFFER, Vice-President
A. MacNICHOLL, Assistant Cashier
C. F. WEIHMAN, Assistant Cashier
C. R. HORTON, Assistant Cashier

Merchants National Bank WORCESTER, MASS.

Statement at Close of Business Sept. 14 1923.

ASSETS—	
Loans and Discounts	\$18,893,664.20
Bonds and Securities	2,792,702.42
Banking House	933,426.56
Other Real Estate Owned	131,348.09
United States Government Securities	2,198,023.76
Credit Granted on Acceptances	312,482.63
Cash on Hand, in Banks and Due From U. S. Treasurer	3,175,475.00
	\$28,427,119.65
LIABILITIES—	
Capital	\$1,500,000.00
Surplus and Undivided Profits	1,270,651.12
Acceptances for Customers	80,500.00
Acceptances of Other Banks Sold	46,890.96
Notes and Bills Redemted	\$97,500.00
Circulating Notes Outstanding	955,100.00
Deposits	23,976,477.55
	\$28,427,119.65

The Largest National Bank in Massachusetts,
Outside of Boston.

F. A. DRURY, President	O. S. PUTNAM, Cashier
O. A. EVANS, Vice-President	H. T. TILLSON, Asst. Cashier
A. R. BRIGHAM, Vice-President	J. A. FITZGERALD, Asst. Cashier
W. J. CONLON, Vice-President	N. B. POTTER, Asst. Cashier
H. M. ABBOTT, Vice-President	R. W. DAVIS, Asst. Cashier
H. S. BOWKER, Vice-President	JOHN J. FLYNN, Asst. Cashier
H. R. McINTOSH, Assistant to President	
O. B. LANDRY, Credit Manager	

Collections on all New England
Received on Favorable Terms.



SIXTY FIVE YEARS BANKING EXPERIENCE

This bank has a force of 400 trained to the exacting needs of banking.

With 65 years' experience, the National Bank of Commerce in St. Louis has a strength that is not indicated in its

Capital, Surplus and Profits of over \$15,000,000.

To-day we operate seven distinct and complete departments under the protection of national banking laws, combining in one building and under one management: Commercial, Bond, Trust, Savings, Loans, Foreign Exchange and Credit Departments.

Those seeking accurate, rapid, satisfactory and interested service can get it here.

The National Bank of Commerce
In Saint Louis

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS SEPT. 14 1923.

RESOURCES		LIABILITIES	
Loans and Investments	\$42,642,321.25	Capital	\$2,000,000.00
Banking House and Office Building	1,500,000.00	Surplus	4,500,000.00
Due from Banks	10,537,629.66	Undivided Profits	1,197,371.05
Cash and Reserve	4,626,003.50	Letters of Credit	7,662.90
Exchange for Clearing House	3,155,446.82	Discount and Interest Unearned	112,681.54
Interest Earned Uncollected	241,971.48	Reserved for Taxes, etc.	144,200.56
Liability under Letters of Credit	7,662.90	Deposits	54,749,119.56
	\$62,711,035.61		\$62,711,035.61

J. A. HARRIS, Jr., Vice-President
E. E. SHIELDS, Assistant Cashier

J. R. McALLISTER, President

J. WM. HARDT, Vice-President and Cashier
W. M. GEHMANN Jr., Assistant Cashier

M. D. REINHOLD, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE
HENRY TATNALL
J. RUTHERFORD McALLISTER
WYINGHAM B. MORRIS

PERCY C. MADEIRA
J. A. HARRIS, JR.
JOHN HAMPTON BARNES
MORRIS L. CLOTHIER
O. S. W. PACKARD

CHARLTON YARNALL
W. W. ATTERBURY
EDGAR O. FELTON
EDWARD F. BEALE
DANIEL B. WENTZ
ARTHUR W. SEWALL
LEWIS LILLIE
JAY COOK
G. H. FRAZIER
S. E. HUTCHINSON

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital \$1,200,000 Surplus & Profits Over \$3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, President
JOHN W. MARSHALL, Vice-Pres.
BLANCHARD RANDALL,
VALDO NEWCOMER,
GEORGE C. JENKINS,

NORMAN JAMES
SAMUEL M. SHOEMAKER,
ELISHA H. PERKINS,
HOWARD BRUCE
ROBERT GARRETT.

MORRIS WHITRIDGE

ANDREW P. SPAMER, 3d V.-Pres.
H. H. M. LEE, 3d Vice-President
JOSEPH B. KIRBY, 4th Vice-Pres.

GEO. B. GAMMIE, Treasurer,
C. B. TUCKER, Asst. Treasurer,
JOHN W. BOSLEY, Asst. Treas.

THE SEABOARD NATIONAL BANK
OF NEW YORK, WITH A CAPITAL,
SURPLUS AND PROFITS OF \$11,174,300,
OFFERS ITS SERVICES TO MERCAN-
TILE FIRMS, INDIVIDUALS, BANKS
AND CORPORATIONS.

CORRESPONDENCE INVITED.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Sept. 14 1923.

RESOURCES—	
Loans and Discounts.....	\$8,613,613.60
Overdrafts.....	22,664.95
Banking House.....	300,000.00
United States Bonds to Secure Circulation.....	600,000.00
Liberty Loan Bonds and Cfts. of Indebtedness.....	2,394,648.46
Other Bonds.....	635,581.36
Stock Federal International Banking Co.....	21,600.00
Revenue Stamps.....	1,280.00
5% Redemption Fund.....	30,000.00
Customers' Liability Account of Guaranteed Letters of Credit.....	25,000.00
Furniture and Fixtures.....	50,000.00
Other Real Estate.....	26,250.00
Federal Reserve Bank Stock.....	48,000.00
Due from Banks.....	\$2,352,429.81
Due from Federal Reserve Bank.....	
Items in Transit.....	899,655.52
Cash and Reserve Fund F. R. Bank.....	1,502,597.46
	4,754,682.79
	\$17,523,321.16

LIABILITIES—	
Capital Stock.....	\$600,000.00
Surplus and Undivided Profits.....	1,624,141.85
Circulation.....	591,500.00
Reserved for Taxes.....	35,710.27
Dividends Unpaid.....	252.00
Letters of Credit issued under Our Guarantee.....	25,000.00
Bills Payable.....	1,110,000.00
Deposits.....	13,536,717.04
	\$17,523,321.16

K. M. VAN ZANDT, President

ELMO SLEDD, Vice-President	K. V. JENNINGS, Asst. Cashier
R. E. HARDING, Vice-President	E. P. VAN ZANDT, Asst. Cashier
W. M. MASSIE, Vice-President	D. G. WEILER, Asst. Cashier
B. W. FENDER, Cashier	W. E. WELCH, Asst. Cashier
H. P. SANDIDGE, Asst. Cashier	C. W. BRASELTON, Asst. Cashier

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business Sept. 14 1923.

RESOURCES—	
Loans and Discounts.....	\$20,738,793.02
United States Bonds and Treasury notes.....	1,381,500.00
Other Bonds and Stocks.....	456,096.66
Banking House.....	800,000.00
Furniture and Fixtures.....	58,811.98
Other Real Estate.....	120,060.00
Federal Reserve Bank Stock.....	75,000.00
Customers' Liability Letters of Credit.....	71,889.66
Cash Due from Banks and U. S. Treasurer.....	6,449,087.63
	\$30,151,238.94

LIABILITIES—	
Capital Stock.....	\$1,000,000.00
Surplus and Undivided Profits.....	2,324,037.56
Reserved for Taxes and Interest.....	124,399.67
Circulation.....	985,100.00
Letters of Credit.....	71,889.66
Rediscounts.....	1,550,000.00
Deposits.....	24,095,812.65
	\$30,151,238.94

OFFICERS.

ROBT. F. MADDOX, President	R. B. CUNNINGHAM, Cashier
JAS. S. FLOYD, Vice-President	D. B. DESAUSSURE, Asst. Cashier
GEO. R. DONOVAN, Vice-Pres.	L. STILLMAN, Asst. Cashier
T. J. PEEPLES, Vice-President	A. N. ANDERSON, Asst. Cashier
J. S. KENNEDY, Vice-President	P. M. SMOAK, Asst. Cashier
J. F. ALEXANDER, Vice-Pres.	H. G. WALKER, Asst. Cashier

DIRECTORS.

W. L. Peel	J. S. Floyd	Wm. J. Davis
R. F. Maddox	Geo. R. Donovan	H. R. Durand
Albert E. Thornton	J. T. Holleman	S. Y. Tupper
J. J. Spalding	L. B. Parks	J. S. Kennedy
S. C. Dobbs	J. Epps Brown	A. S. Adams
Jas. L. Dickey	Dr. W. S. Elkin	C. V. Rainwater

The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS SEPTEMBER 14 1923.

RESOURCES—	
Cash and Due from Federal Reserve Bank	\$17,089,184.73
Due from Other Banks and Bankers.....	13,991,298.08
	\$31,080,482.81
U. S. Government Bonds & Treasury Certificates.....	7,931,531.34
Demand Loans.....	\$20,530,879.65
Time Loans.....	53,284,662.12
	73,815,441.77
Bonds Other Than United States Government.....	3,537,718.78
Stock in Federal Reserve Bank.....	450,000.00
Customers' Liability under Letters of Credit.....	322,600.37
Customers' Liability under Acceptances.....	1,182,412.37
New Bank Building.....	2,844,172.13
	\$121,164,379.57

LIABILITIES.	
Capital.....	\$5,000,000.00
Surplus.....	10,000,000.00
Dividends Unpaid.....	1,033.00
Unearned Interest.....	456,819.76
Due to Federal Reserve Bank.....	3,600,000.00
Undivided Profits.....	1,953,998.17
Reserve for Taxes.....	237,884.80
Deposits: Banks and Bankers.....	\$31,714,689.59
Individual.....	66,694,941.51
	98,409,631.10
Liability under Letters of Credit.....	322,600.37
Liability on Acceptances.....	1,182,412.37
	\$121,164,379.57

OFFICERS

CHARLES L. HUTCHINSON, Vice-President	ERNEST A. HAMILL, President
OWEN T. REEVES, JR., Vice-President	
J. EDWARD MAASS, Vice-President	
NORMAN J. FORD, Vice-President	
JAMES G. WAKEFIELD, Vice-President	

EDWARD F. SOHOENECK, Cashier
LEWIS E. GARY, Asst. Cashier
J. A. WALKER, Asst. Cashier
C. RAY PHILLIPS, Asst. Cashier
FRANK P. SPIEGLER, Asst. Cashier
WILLIAM E. WALKER, Asst. Cashier

DIRECTORS

WATSON F. BLAIR	HENRY P. CROWELL	CHARLES L. HUTCHINSON	J. H. SELZ
C. B. BORLAND	ERNEST A. HAMILL	JOHN J. MITCHELL	ROBERT J. THORNE
EDWARD B. BUTLER	CHARLES H. HULBURD	MARTIN A. RYERSON	CHARLES H. WACKER
BENJAMIN CARPENTER			

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

The CONTINENTAL and COMMERCIAL BANKS CHICAGO

Resources more than
\$500,000,000

"An Extra Measure
of Service"



In Detroit

The services of this complete bank touch every section of Detroit life. Its 30 branches over the city and its intimate contact with the entire community make The Peoples State Bank your logical choice for a Detroit representative.

Resources Over
One Hundred Twenty-five Million Dollars

THE PEOPLES STATE BANK

MEMBER FEDERAL RESERVE BANK

Citizens National Bank OF LOS ANGELES, CAL.

Statement at Close of Business Sept. 14 1923.

RESOURCES—	
Loans and Discounts	\$26,271,814.62
U. S. Bonds and Treasury Certificates	4,276,000.00
Federal Reserve Bank Stock	96,000.00
Bonds, Securities, &c	3,539,301.06
Stock in Commercial Fireproof Building Company (Bank Building)	255,000.00
Other Real Estate Owned	100.00
Customers' Liability on Letters of Credit	518,942.75
Acceptance Account	88,468.13
Furniture and Fixtures	80,000.00
Five Per Cent Fund	37,500.00
Other Assets	41,465.00
Interest Earned—Uncollected	152,750.33
Cash and Exchange	15,804,520.42
	\$51,161,863.31
LIABILITIES—	
Capital	\$2,000,000.00
Surplus and Undivided Profits	1,983,141.82
Reserved for Taxes and Interest	55,662.84
Reserved for New Fixtures	103,643.15
Circulation	750,000.00
Letters of Credit	523,540.26
Acceptances	88,468.13
Discounts Collected—Unearned	94,419.56
Deposits	45,562,986.55
	\$51,161,863.31

J. DABNEY DAY, President	GEO. BUGBEE, Asst. Cashier
E. T. PETTIGREW, Vice-Pres't	F. R. ALVORD, Asst. Cashier
J. M. RUGG, Vice-President	F. E. PRIOR, Asst. Cashier
W. J. DORAN, Vice-President	J. BURBAW, Asst. Cashier
J. R. CLARK, Vice-President	C. O. WHITE, Asst. Cashier
H. D. IVEY, Vice-Pres. & Cashier	C. E. CASE, Asst. Cashier
L. O. IVEY, Vice-President	E. P. CHEVERTON, Asst. Cashier
ROGER M. ANDREWS, V.-Pres.	C. D. HUDSON, Asst. Cashier
GEO. E. F. DUFFET, Asst. Cash.	S. S. PARSONS, Auditor

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

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Chicago Trust Company

OFFICERS

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JOHN W. O'LEARY	Vice-President
EDWARD P. BAILEY	Vice-President
JOHN A. MCORMICK	Vice-President
F. O. BIRNEY	Vice-President
O. H. FOX	Vice-President
FREDERIC S. POPE	Cashier
MAX STEINER	Asst. Cashier
C. W. BLACKWELL	Asst. Cashier
WILLARD F. HOPKINS	Secretary
WILLIAM T. ANDERSON	Asst. Secretary
ROY K. THOMAS	Trust Officer
J. W. MARSHALL	Mgr. Bond Department
ARTHUR B. CODY	Associate Managers
HIRAM S. CODY	Real Estate Loan Dept
D. D. KLEDER	Auditor

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business Sept. 14 1923.

RESOURCES—	
Loans and Discounts	\$61,894,989.28
U. S. Bonds and Certificates	10,549,921.45
Bonds and Securities	9,255,977.93
Banking Premises	1,642,167.08
Other Assets	897,247.26
Customers' Liability on Acceptances	5,393,179.72
Commodity Drafts in Transit	1,471,303.45
Cash and Sight Exchange	21,556,520.32
	\$112,661,306.49
LIABILITIES—	
Capital Stock	\$5,000,000.00
Surplus and Undivided Profits	3,649,757.36
Circulation Outstanding	3,958,500.00
Acceptances	5,393,179.72
Other Liabilities	823,668.23
Rediscunts with Federal Reserve Bank	8,776,821.35
Bills Payable against Government Securities	2,500,000.00
Acceptances Sold with Our Endorsement	582,489.65
Bonds Borrowed	450,000.00
Deposits	81,526,890.18
	\$112,661,306.49

HERBERT FLEISHHACKER, Pres.	J. W. HARRISON, Asst. Vice-President
MORTIMER FLEISHHACKER, Vice-President	E. B. ALEXANDER, Asst. Vice-Pres.
J. FRIEDLANDER, Vice-President	GEO. A. VAN SMITH, Asst. V.-Pres.
C. F. HUNT, Vice-President	EUGENE FLUNKETT, Asst. V.-Pres.
HARRY COE, Vice-President	L. L. GOODRICH, Asst. Vice-Pres.
W. E. WILCOX, Vice-Pres. & Cashier	J. G. AUDERTON, Asst. Cash. & Sec'y
J. W. LILIENTHAL, JR., Vice-Pres.	L. J. AUBERT, Asst. Cashier
FRED F. OUER, Asst. Vice-President	F. J. HOAGLAND, Asst. Cash or
V. KLUNKER, Asst. Vice-President	V. R. PENTECOST, Asst. Cashier
J. S. CURRAN, Asst. Vice-President	O. E. BAEN, Asst. Cashier
	F. L. MOSS, Asst. Cashier

INVESTORS wishing to keep informed with reference to their investments.

BUYERS AND SELLERS of Bonds and Stocks of Steam Railroads.

BUYERS AND SELLERS of Bonds and Stocks of Street Railways.

BUYERS AND SELLERS of Bonds of States, Cities, Towns, &c.

RAILROAD Executives and Operating Officials of every description.

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**Issue Letters of Credit for Travelers, Available
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REVIEW OF NOVEMBER.

Foreign affairs again occupied the field of largest importance. The domestic situation showed no changes of any very great consequence, the main and distinguishing characteristic being still the same as heretofore, namely a disposition everywhere to buy only from hand to mouth, with the result that new orders were mostly limited to purchases to supply immediate needs and to provide for requirements for the near future—yet even that afforded basis for a large volume of trade, involving, as it did, the necessity of taking care of the day-to-day essentials of a population of 110,000,000, which will explain why productive capacity kept so fully employed in many, though not in all, lines of trade. The foreign situation, however, developed some new and very disturbing aspects. Unsettling incidents arose with great rapidity. The prospect of dealing in some large-handed way with the problem of German reparations payments and the French military occupation of the Ruhr district, through the appointment of a commission of experts along the lines suggested by Secretary of State Hughes in December 1922 and in which the United States would join, definitely failed because M. Poincare insisted on imposing restrictions and limitations which the United States Government felt would utterly destroy the usefulness of the proposed conference, dashing the hopes raised in that respect the previous month. With that fact established, the state of things rapidly began to get chaotic. On the one hand, the British Government showed growing impatience, even irritation over the attitude of the French and the obstacles they were constantly imposing to an unprejudiced considera-

tion of the issues involved and on the other hand new events and occurrences—such as the return to Germany of the former Crown Prince with the permission of the German Government and the proposal by the French Government of new measures for ascertaining whether secret military organizations were not springing up in Germany in violation of the stipulations in the treaty of Versailles—tended to widen the breach between the French and the British, since the latter would not counsel the drastic measures proposed by the former. At one time the friction between the two countries became so intense that talk of the possibility of an actual rupture of diplomatic relations between them was openly indulged in by the press. The state of things certainly became threatening if not positively alarming.

The anxiety created was reflected in the violent declines in foreign exchange rates at this point on London and the leading European continental centres, sterling bills dropping to the lowest figures reached in nearly two years and the French franc tumbling to the lowest figure in history. There was not only talk that the French might extend their occupation of German territory to the city of Frankfurt, but definite suggestions came from French sources that to bring the Germans to their senses and to a realization of the fate that was impending over them it might be well for the Allies to take over some of the leading German maritime ports like Bremen and Hamburg. The French indicated an intention to act alone if the Allies were unwilling to join in the movement. All this talk was exceedingly distasteful to the British, who could not see that anything was to be gained from a further resort to violent measures against prostrate Germany, especially as the Stresemann Ministry, so much more conciliatory than the preceding German Ministry, was having the utmost difficulty in maintaining itself—later in the month it actually succumbed and was forced to resign, because it could no longer command a majority in the German Reichstag. Matters were greatly aggravated by the fact that a Parliamentary election was impending in Great Britain, Stanley Baldwin, the British Premier, having chosen to go before the people on the question of inaugurating tariff protection for British industries, thereby abandoning the free trade policy which for several generations has been the cardinal feature of British fiscal affairs.

Fortunately, at the very time when the outlook appeared darkest, a turn for the better occurred, and the threatened rupture between Great Britain and France was averted. Faced with the possibility of losing the support of Great Britain and of the breaking up of the Entente, and still worse, the undermin-

ing of the Treaty of Versailles, M. Poincare reconsidered and concluded not to venture farther in his defiance of Great Britain and the carrying out of his policy to go it alone whatever the consequences. He accordingly became conciliatory and showed a disposition to make concessions for the purpose of securing a united front in the communications to be addressed to Germany on the question of the return of the Crown Prince and also on the question of maintaining German disarmament. In turn the British Government was not unwilling to act in accord with the French, provided the objectionable features were eliminated from the note or notes to be sent to Germany. After prolonged negotiations an accord was reached by the French agreeing to waive mention of the penalties which the French had proposed to enforce and had intended to insert in the communication to be forwarded to Germany. Announcement of this news came on Monday, Nov. 19. In the morning of that day, before the arrival of the news, foreign exchange rates on both London and Paris reached their lowest depths in their downward plunge. By the end of the day, as a result of this complete transformation in the political outlook, sight bills on London recovered fully 10c. in the pound sterling, rising from \$4 26 to \$4 36 and checks on Paris spurted up from 5.20c. for the franc to 5.44½c.

Thereafter the French and the British again worked in harmony, taking up one after another the things which had been in dispute with respect to Germany between the two countries and at the end of the month it was declared that greater harmony now existed between Britain and France and among the Allies than at any time since the signing of the Treaty of Versailles. Even as regards the holding of a conference of experts to investigate German capacity for making reparations payments, considerable progress was made, though not along the lines insisted on by the United States. This committee of experts will be called into being by the Allied Reparations Commission and while essentially different from that proposed by Secretary of State Hughes, gives promise of being not without a certain measure of usefulness. The United States was again invited to be represented and it was intimated that possibly the Government might not be averse to having some American on the Commission in his personal capacity even if the United States Government did not care to be directly represented.

It is to be added that another important development of the month was the signing of agreements between the French and the German industrial leaders in the Ruhr region providing for the resumption of work in those regions and for reparations deliveries. These agreements with the Ruhr mine owners were signed on Nov. 23 and were entered into independently of the German Government. The latter found itself obliged to set the Ruhr and Rhine provinces practically adrift, allowing them to shift for themselves for the time being, though without releasing its sovereignty over them, because it found itself helpless to provide further for them in its grievous financial dilemma. It was stated in cable dispatches that the signatures attached on Nov. 23 represented 80% of the whole Ruhr. It was also stated that the remaining 20%, with the exception of a few small and unimportant privately owned mines, were already included under the agreements with the Krupps and Phoenix works. The few private mines, it was added, would follow in a few days so that it might be said that virtually the whole Ruhr had come to an agreement with the French. Among those on behalf of whom the agreement was signed on Nov. 23 were Hugo Stinnes, Thyssen and a number of others of great prominence. The cablegram said that Herr Vogler of the Deutsch-Luxemburg coal

mines had signed on behalf of all of them. The agreement provides for reparations delivery to the French and also the payment of back taxes. Thus a month, which at one time was shrouded in the greatest gloom and darkness, closed, after all, with much accomplishment to its credit, from which considerable good results may be expected to follow.

Cotton experienced a phenomenal further rise and that was perhaps the domestic event of greatest importance. In the main the advance was due to conditions of supply and demand, estimates of the size of the current season's crop in the United States being steadily reduced, while consumption was remarkably well maintained, especially considering the high level of prices prevailing, but the advance was also greatly aided by the tremendous outbursts of speculation in the cotton markets. The whole country from one end to the other seemed to have been seized with a buying fever, and on the New York Cotton Exchange the transactions in future options on some days were estimated as aggregating as much as 750,000 bales. The advance began at the very beginning of the month and continued with occasional setbacks to the end. The sharp revision downwards in the estimate of the size of the crop on Nov. 2 by the Agricultural Department at Washington had much to do with starting the market on a new upward incline. This estimate at the beginning of November marked a departure in the ordinary practice of the Department, it having previously been the custom not to make any report between the one given out in the ordinary course at the beginning of October and the final report on the size and condition of the crop issued some time in December, and this November report attracted perhaps more attention and had more effect on that account. The forecast in October had been of a crop of 11,015,000 bales. The Department now put the probable total of yield at only 10,248,000, a reduction of 767,000 bales. The reduction, it was stated, reflected the changes due to unfavorable weather and other adverse factors in the interval between the two reports. Heavy rains in the Southwest, exceptional damage to grown bolls by the weevil, and leaf worm ravages, coupled with the heaviest abandonment of acreage on record, were noted as the principal adverse influences.

Additional emphasis in the public mind was given to the great lowering of the estimate by the knowledge that while the estimate was issued on Nov. 2 it was based, as is always the case, on condition reports a week back, in this case Oct. 25, and in the intervening period the crop had suffered further damage because of bad meteorological conditions. In particular it was known that continued rains in Oklahoma and portions of Texas and Arkansas had caused further deterioration. The response on Nov. 2 on the New York Cotton Exchange to the poor Government report was a rise of 200 points, or 2 cents a pound, and the rise would have reached still larger proportions except for the interposition of the rule of the Exchange limiting fluctuations, in either direction, on any one day, to 200 points. But the advance on that day was only the beginning of the further rise. On several subsequent days there were upward spurts of 100 to 150 points. On Nov. 8 came the Census report showing the amount of cotton ginned up to Nov. 1. The Agricultural Department's forecast of a probable yield of 10,248,000 bales compared with an actual crop the previous season, according to the Census ginning returns, of 9,762,000 bales. But now the Census showed only 7,554,587 bales ginned up to Nov. 1 1923, against 8,139,215 bales ginned up to Nov. 1 the previous year. And naturally this gave rise to the fear that the Government estimate might have to be still further reduced. On Nov. 14 there appeared the Census report showing the quantity of cotton consumed in the United States during October and the three months ending with October, also the exports from this country during the same period. Notwithstanding short-

time working by many cotton mills, the consumption in the United States during October 1923 was found to have been 541,825, against 533,744 bales in October 1922 and the consumption for the three months, 1,517,281 bales in 1923, against 1,554,137 bales in the same three months of last year. These figures do not include linters, which, however, are not a large item, and would not change the comparisons very greatly. Cotton on hand in consuming establishments was at the same time reported at only 1,102,583 bales Oct. 31 1923, against 1,381,945 bales Oct. 31 1922, and the amount in public storage and at compresses 3,485,839 bales, against 4,287,119 bales. Exports to foreign countries were found to have been (the figures in this case including linters) 781,722 bales in October 1923, against 798,664 bales in October 1922 and for the three months 1,715,572 bales, against 1,439,862 bales.

All these figures were very suggestive of a possible scarcity of the staple later in the season, provided always (a probability with which speculators for a rise did not concern themselves) the high level of prices does not serve to check consumption either at home or abroad or both combined. The rest of the month the developments were all such as to increase the ardor and the zest of those with bullish proclivities. Egypt and India, the largest cotton producing countries next to the United States, began to manifest symptoms of alarm and those kinds of cotton also shot up with great rapidity. In Bombay there was a steady advance and new forward business had to be prohibited there. A large short interest was said to exist there, it having arisen in part at least among shippers under engagement to deliver to mills in that part of the world and also in England. The losses on such contracts, owing to the great rise in prices, were believed to be very heavy, so much so as to suggest a possibility of financial disturbances in Bombay growing out of such contracts. Rumor intimated that Bombay was buying in England and not unlikely even in this country against such contracts and as a protection against rapidly rising prices. Last season's carry-over of cotton in India had, of course, been greatly reduced the same as elsewhere. In Egypt, also, prices shot up in sensational and spectacular fashion. In a single day the Alexandria market advanced 350 points. There were reactions, to be sure, of 150 to 160 points, but they were followed by a renewed rise, and Liverpool all the time showed growing strength. Egyptian cotton in Boston the last week of the month advanced 5 to 7c. per pound. Peruvian, China and cotton of other growths also advanced sharply in this country. To cap the climax, in Great Britain Lancashire mills the latter part of the month discontinued running at only 50% time on American cotton, and the mills received permission to run up to 100% on American cotton, every concern being free to use its own judgment as to the course to pursue in the matter. Some of the New England mills also, which had been running short time on a part or a whole of their lines of production, also began gradually to increase their active capacity. The big Amoskeag mills in Manchester, N. H., were in this class, though on the other hand Fall River definitely determined on 60% curtailment and in some other parts of New England restriction of output was practiced. Altogether the result was a rise of 6c. or more per pound in the price of cotton, equal to \$30 a bale. Middling upland spot cotton in this market, which had been quoted at 31.50c. Oct. 31 was only 31.25 Nov. 1, but the very next day, with the issuance of the Agricultural Department report, saw the quotation at 32.80c. Thereafter there were only occasional let-ups in the onward march and on Nov. 28 the spot price was 37.60c.; on Nov. 30, after the Thanksgiving holiday the day before, the price was 37.35. Print cloths at Fall River also by degrees moved upward, but not in proportion to the rise in the raw material. On Nov. 5 the quotation was marked up from 8c. a yard to

8 $\frac{1}{4}$ c., and on Nov. 7 there was a further advance to 8 $\frac{1}{2}$ c.; on Nov. 13, however, the price was marked down again to 8 $\frac{3}{8}$ c., and it stayed down until Nov. 24, when the price was again put up to 8 $\frac{1}{2}$ c., with a further advance on Nov. 30 to 8 $\frac{3}{4}$ c.

In the grain markets wheat and corn prices weakened, but oats prices improved somewhat. Wheat supplies were plentiful and nothing definite materialized as regards Government aid, concerning which there had been so much talk for many months. At the same time Canada and other outside competitors were in no small measure replacing United States wheat in the foreign market. The December option for wheat in Chicago declined from \$1 08 a bushel Nov. 1 to \$1 01 $\frac{1}{8}$ Nov. 19, with the closing price Nov. 30 \$1 01 $\frac{7}{8}$. The May option for wheat fell from \$1 12 $\frac{3}{4}$ Nov. 1 to \$1 07 Nov. 17, with the close Nov. 30 \$1 08 $\frac{1}{8}$. Corn on somewhat freer receipts weakened, but chiefly on the December option, the statistical position of that grain being still very strong. The December option for corn in Chicago closed Nov. 30 at 72 $\frac{1}{8}$ c., as against the opening price Nov. 1 of 73 $\frac{3}{8}$ c., but in the interval was as high as 79 $\frac{1}{4}$ c. Nov. 8 and as low as 71 $\frac{3}{8}$ c. Nov. 26. May corn in Chicago closed Nov. 30 at 73 $\frac{5}{8}$ c., against the opening price Nov. 1 of 71 $\frac{3}{4}$ c., with 76 $\frac{1}{8}$ Nov. 8 the high for the month and 72c. Nov. 17 the low. In the case of oats there was a gradual advance mainly on the continued decline in the visible supply in the United States, and a good demand for home consumption. The December option at Chicago advanced from 41 $\frac{1}{4}$ c. Nov. 2 to 43 $\frac{3}{8}$ c. Nov. 28 and closed Nov. 30 at 43c., while May oats in Chicago moved up, on more or less fluctuations, from 43 $\frac{3}{4}$ c. Nov. 2 to 45 $\frac{3}{8}$ c. Nov. 28, with the close Nov. 30 44 $\frac{3}{4}$ c. Sugar, after the downward reaction the latter part of October, resumed its upward trend in November. Cuban raw sugar at one time the early part of November was down to 51-16c. At the close it was up to 61 $\frac{1}{8}$ c. The wholesale price of refined sugar the fore part of November ranged between 8.60c. and 8.80c. At the end of the month the range was 9.15c. @ 9.25c. Coffee prices eased off a little, and No. 7 Rio Nov. 30 was quoted at 11 @ 11 $\frac{1}{8}$ c., against 11 $\frac{1}{4}$ @ 11 $\frac{1}{2}$ c. Oct. 31.

Quite a number of companies resumed dividend payments or increased them. The quar. div. on Col. Electric & Power Co. com. stock was raised from \$2 to \$2 50 per share. Fleischmann Co. stock was put on a \$3 per share basis for the year 1924; \$2 per share was paid in 1923. Michigan Sugar Co. resumed divs. on the 6% cum. pref. Neild Mfg. Co. declared an extra div. of 1% in addition to the usual quar. div. of 2%. Pressed Steel Co. resumed payment of com. divs. Semi-annual divs. were resumed on both non-cum. 5% 1st and 2d pref. stocks of the Georgia Southern & Florida RR. Beech-Nut Packing Co. declared a stock div. of 50% and an extra cash div. of 3% on the com. stock. Divs. were resumed on the Canada Iron Foundries, Ltd., 6% non-cum. pref. The quar. div. on International Cement Co. com. was raised from 75 cents to \$1 per share. Libbey-Owens Glass Co. paid an extra div. of \$1 per share in addition to the regular quar. div. of 50 cents on its com. stock. Divs. were resumed on Remington Typewriter Co. 2nd pref. stock. Sherwin-Williams Co. paid an extra div. of $\frac{1}{2}$ of 1% on the com. stock in addition to the regular quar. div. of 2%. U. S. Cast Iron Pipe & Foundry Co. announced the resumption of divs. on com. and declared an extra div. of $\frac{1}{2}$ of 1% on the pref. stock, though both are being contested in the courts. An extra div. of 10%, payable in com. stock, was declared on U. S. Gypsum Co. com. Valvoline Oil Co. raised the quar. div. on com. from 2 $\frac{1}{2}$ % to 3%. An extra div. of \$1 per share was declared by the Acushnet Mills Corp., in addition to the regular quar. div. of \$1 50 per share. Adams Express Co. raised its quar. div. from 1 $\frac{1}{4}$ to 1 $\frac{1}{2}$ %. E. I. duPont de Nemours Co. increased the quar. div. on com. from 1 $\frac{1}{2}$ % to 2%.

The quar. div. on General Baking Co. com. was raised from \$1 to \$1 50 per share. In addition to the regular quar. div. of $1\frac{1}{2}\%$, an extra div. of 1% was declared on International Salt Co. com. stock. Divs. were resumed on New York Cannery, Inc., com. stock. An extra div. of 2% was declared on Pennock Oil Co. stock and the quar. div. was raised from 1% to 2%. Tobacco Products Corp. resumed divs. on com. Divs. were resumed on Duluth Superior Traction Co. com. The quar. div. on Boston Woven Hose & Rubber Co. was raised from \$1 to \$1 50 per share. Congoleum Co., Inc., declared a stock div. of 300%. Stromberg Carburetor Co. of America, Inc., increased its quar. div. from \$1 75 to \$2 per share and in addition declared an extra div. of \$1 50 per share. Tide Water Oil Co. resumed payment of divs.

On the other hand, Fairhaven Mills omitted the quar. div. on com. The quar. div. on Champion Coated Paper Co. com. was reduced from 3% to $1\frac{1}{2}\%$. The usual quar. div. was omitted by the Cornelia Copper Co. The directors of the Crescent Pipe Line Company voted to omit the quar. div. usually paid December 15. Illinois Pipe Line Company declared a dividend of 3% on its capital stock, comparing with 8% paid in June 1923 and Dec. 1922. The quar. div. on Ohio Oil Co. capital stock was cut from 2% to 1%. The quar. div. on Calumet & Arizona Mining Co. capital stock was reduced from 10% to 5%. Lawrence Mfg. Co. omitted the usual semi-annual div. on com. Producers & Refiners Corp. omitted its com. div. Woods Mfg. Co., Ltd., omitted the usual quar. div. on com.

The course of the stock market during November was completely reversed, and after many months of steadily declining prices an upward movement of large proportions was inaugurated. The transformation was the outgrowth of the action of the United States Steel Corporation, which, it will be remembered, after the close of business on Oct. 30 declared an extra dividend of $\frac{1}{4}$ of 1% on the common shares in addition to the regular quarterly dividend of $1\frac{1}{4}\%$. The higher dividend rate had been totally unexpected and had the effect on Oct. 31, as noted in our review of October, of causing a sharp upward rebound all through the list, following the very severe collapse in values in the antecedent days of that month. The recovery the last day of October did not prove ephemeral. Its influence was projected into November and under the skillful guidance of operators who had changed their position in the market, became all-pervading, the rise acquiring momentum from week to week. Bullish interviews by these operators were given out in order to stimulate the rising tide, in particular by a large operator who in the spring, before the subsequent collapse, had expressed himself in very pessimistic fashion, but who now proclaimed himself a converted bull. The market had been heavily oversold during the long period of declining prices, as usually happens on such occasions, and covering operations by the now thoroughly scared bears aided very materially in giving zest and force to the rise. Optimistic expressions, too, by men of prominence in finance and industry were broadcasted with telling effect, though evidence steadily multiplied going to show that trade was slowing up after almost unexampled activity and that profits were not what could be wished owing to high production costs and inability to get advances in selling prices commensurate with the rise in costs. Million-share days on the Stock Exchange again became a common occurrence and there was one day when the total of transactions exceeded 1,500,000 shares.

About the middle of the month it seemed as if the zenith of the rise had been reached, at least for the time being. The European political situation at that time wore an exceedingly threatening aspect, and it was plain that if harmonious relations between Great Britain and France concerning Germany should ac-

tually be broken, leaving each to follow an independent course hereafter, the consequences could not fail to be serious and that in that event not even the United States could escape from some of the ill effects. But this ominous cloud was dispelled by the cable news on Nov. 19 and the stock market responded with an immediate resumption of its onward course. The railroad stocks displayed particular strength, though there were no such sensational advances as in the industrial list, and in this case there was sound reason for the higher prices in the excellent returns of earnings for current periods being submitted by the carriers. New York Central again proved a leader and established a new high record for the year. Some of the low-priced shares were also prominent in the rise, though apparently only such as were the subject of market manipulation, or appealed especially to the fancy of professional traders. Erie shares and Chicago & Alton, com. and pref., belong particularly in this category and all established new high records for the year. There was some talk of buying of Erie for control, the Van Sweringen interests being mentioned as possibly desiring to link up their lines with the Erie system, but these stories received no credence, and the basis for the advance—Erie common moving up from $14\frac{1}{4}$ Nov. 1 to $19\frac{5}{8}$ Nov. 14, at which figure comparison is with $10\frac{1}{8}$ May 22—was undoubtedly the great improvement in the earnings of the company, the October return showing net earnings above expenses of \$16,682,760 for the 10 months of 1923, against only \$2,269,275 in the corresponding months of 1922. In like manner the Chicago & Alton reported net before taxes for the ten months this year of \$6,761,633, against \$2,354,114 in the same period of the previous year. However, the stocks of other roads which made equally good exhibits of income in many cases showed scarcely any activity at all. Southern Railway common, like New York Central, at all times manifested great strength and, like New York Central, made a new high record for 1923, though the further advance was by no means striking. Ches. & Ohio com. at one time also developed considerable activity and moved sharply upward, though without passing its previous high for the year.

The big advances were in the industrial list. Early in the month the steel stocks were conspicuous in the upward movement under the leadership of United States Steel. The oil shares also were features in the upward movement. These had suffered tremendous declines in the long period of falling prices, and now showed sharp recoveries. It cannot be said that conditions in the petroleum industry were modified for the better in any essential respect, at least as far as the immediate future is concerned, and as a matter of fact, some further cuts both in crude oil and gasoline were announced. But the circumstance that some oil companies did not find it necessary to suspend dividends, notwithstanding the unsatisfactory condition of the industry, was hailed with satisfaction. The declaration of the regular quarterly dividend at the rate of 12% per year by the Texas Co., for instance, was made much of. There was a special movement in Cosden, growing out of rumors, subsequently denied, that control of that company might be obtained by Prairie Oil & Gas, the stock rising to $31\frac{3}{4}$ on Nov. 26 from $23\frac{1}{4}$ Nov. 2, and comparing with $22\frac{3}{4}$ Sept. 19. The motor stocks also displayed considerable strength at times and the tobacco stocks appear always to be tending upward, the tobacco trade finding itself somehow immune from every depressing influence. But the real pyrotechnics of the month were furnished by certain special stocks which there appeared to be no difficulty in boosting up 5, 10 or 15 points on a very limited volume of business. This has reference to such stocks as United States Cast Iron Pipe, which shot up from $36\frac{3}{8}$ Nov. 17 to $58\frac{1}{2}$ Nov. 30, Congoleum, which jumped from 150 Nov. 1 to $184\frac{3}{8}$ Nov. 26, Schulte Retail Stores,

New York Air Brake and some others of the same class, which all advanced to new high points for the year, and a goodly number of others, which also shot up with great rapidity, though without breaking the high records of the year. Stromberg Carburetor, Stewart-Warner Speedometer and Maxwell Motor shares belong in this latter category. The Maxwell stocks rose with great rapidity (the Class A stock going from $41\frac{1}{4}$ to $61\frac{7}{8}$) on reports that the Studebaker Corporation was arranging to take the company over, but dropped with equal facility when it appeared that the negotiations to that end had failed. Davison Chemical again pursued a course all by itself, fluctuating in the wildest and most erratic manner. On a single day sometimes the stock went alternately up and down 10, 15 or even 20 points. Thus on Nov. 22 the stock, after advancing 4 points to 78, a new high record up to that time, and comparing with $47\frac{5}{8}$ Nov. 2, made an abrupt break to 58, traveled back to $67\frac{1}{4}$ and closed the same day at $59\frac{1}{8}$. Another new high record for the year was made Nov. 27 at $79\frac{1}{2}$. The sugar stocks were strong on the continued rise in the price of sugar, but the advances here were more gradual and regular. Central Leather issues, both the common and preferred, were very weak at one time because of the poor statement of earnings submitted the previous month, but sharply recovered the latter part of the month. Some other industrial issues were weak around the middle of the month, when the foreign outlook appeared so gloomy, but many of these shared in the renewed upward spurt later in the month and recovered part of their previous loss. In the bond market sharp breaks occurred in French and Belgium Government issues at the time when the foreign political situation appeared so critical, but a good part of the loss was recovered when anxiety in that respect was relieved.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.				
Month of Nov.—	1923.	1922.	1921.	1920.
Stock sales—				
Number of shares	22,588,598	19,407,087	15,438,686	22,069,391
Bond sales (par val.)—				
RR. & misc. bonds	\$156,002,000	\$142,006,000	\$150,411,000	\$98,539,000
U. S. Govt. bonds	70,522,000	87,037,400	212,333,150	202,231,950
State, for., &c., bds	30,375,000	45,832,000	45,292,000	22,260,900
Total bond sales.	\$256,899,000	\$274,875,400	\$408,036,150	\$323,031,850
Jan. 1 to Nov. 30—				
Stock sales—				
Number of shares	210,592,174	231,242,790	155,564,639	202,501,522
Bond sales (par val.)—				
RR. & misc. bonds	\$1,433,290,000	\$902,613,700	\$903,837,600	\$690,330,000
U. S. Govt. bonds	726,206,400	1,773,606,415	1,799,372,740	2,455,632,350
State, for., &c., bds	400,296,000	284,396,700	289,572,200	267,782,700
Total bond sales.	\$2,559,792,400	\$2,960,616,815	\$2,992,782,540	\$3,413,745,050

The money market pursued the same even course as in the months immediately preceding. The increase in the volume of business on the Stock Exchange did not seem to bring any augmented demand for accommodation in the call loan branch of the market. Nor did there appear to be any urgent or pressing inquiries for time funds, though it was again noted that some of the oil companies were borrowing in order to carry their large stocks of oil. The distinctive characteristic, as before, was a tendency towards ease without, however, in most cases bringing any substantial concession in the rates charged for money. Doubtless the ease would have become more pronounced except for the demands of the oil companies, inasmuch as in the ordinary mercantile lines the disposition was to buy only from hand to mouth, as already noted, and to avoid any large accumulation of goods. The range in rates for call loans during the month was a narrow one, being between $4\frac{1}{2}$ and 5%, except that on the last day (Nov. 30) there was a spurt to $5\frac{1}{2}$ %. Renewals were at $4\frac{3}{4}$ % for every day of the month, except that from the 5th to the 12th, inclusive, the figure was 5%.

Rates for fixed maturities for most of the month were $4\frac{3}{4}$ @5% per annum for 60-day money and 5% for all other periods from 90 days to six months, though on occasions the quotation for the longer maturities was 5@ $5\frac{1}{4}$ %. Mercantile paper ruled most of the time at 5@ $5\frac{1}{4}$ % per annum for 60 and 90 days' endorsed bills receivable and six months

names of choice character, though at the close some New England mill paper was put through at $4\frac{3}{4}$ %. Names less well known required $5\frac{1}{4}$ %. Offerings were light, with the demand limited and the paper market inactive. There was no change during the month in any of the rates of the Federal Reserve banks. The New York Clearing House banks in their return for Nov. 3 showed a large deficit below required reserves, namely \$13,349,670, but this was quickly remedied, being wholly temporary in character, and the statement for the following Saturday, Nov. 10, showed \$24,348,330 reserves in excess of requirements; on Nov. 17 the excess was \$25,737,490; on Nov. 24 \$10,108,530, and on Dec. 1 \$13,005,830.

RATES FOR MONEY AT NEW YORK, WEEKLY.

	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.	Nov. 30.
Call Loans on Stock Exchange—					
Range for week (mixed collateral).....	4-5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ - $5\frac{1}{4}$
Week's average (mixed collateral).....	$4\frac{3}{4}$	5	$4\frac{3}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$
Range for week (all industrial collat.)....	4-5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ - $5\frac{1}{4}$
Week's average (all industrial collat.)....	$4\frac{3}{4}$	5	$4\frac{3}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$
Time Loans (Mixed Collateral)—					
Sixty days.....	$4\frac{3}{4}$ - $5\frac{1}{4}$	$4\frac{3}{4}$ -5	$4\frac{3}{4}$ - $5\frac{1}{4}$	$4\frac{3}{4}$ -5	$4\frac{3}{4}$ -5
Ninety days.....	5- $5\frac{1}{4}$	5	5- $5\frac{1}{4}$	5	5
Four months.....	5- $5\frac{1}{4}$	5	5- $5\frac{1}{4}$	5	5
Five months.....	5- $5\frac{1}{4}$	5	5- $5\frac{1}{4}$	5	5
Six months.....	5- $5\frac{1}{4}$	5	5- $5\frac{1}{4}$	5	5
Time Loans (All-Industrial Collateral)—					
Sixty days.....	$4\frac{3}{4}$ - $5\frac{1}{4}$	$4\frac{3}{4}$ -5	$4\frac{3}{4}$ - $5\frac{1}{4}$	$4\frac{3}{4}$ -5	$4\frac{3}{4}$ -5
Ninety days.....	5- $5\frac{1}{4}$	5	5- $5\frac{1}{4}$	5	5
Four months.....	5- $5\frac{1}{4}$	5	5- $5\frac{1}{4}$	5	5
Five months.....	5- $5\frac{1}{4}$	5	5- $5\frac{1}{4}$	5	5
Six months.....	5- $5\frac{1}{4}$	5	5- $5\frac{1}{4}$	5	5
Commercial Paper—					
Double names—Choice 60 to 90 days....	5- $5\frac{1}{4}$	5	5- $5\frac{1}{4}$	5	5- $5\frac{1}{4}$
Single names—Prime 4 to 6 months....	5- $5\frac{1}{4}$	5	5- $5\frac{1}{4}$	5	5- $5\frac{1}{4}$
—Good 4 to 6 months....	5- $5\frac{1}{4}$	5	5- $5\frac{1}{4}$	5	5- $5\frac{1}{4}$

The foreign exchange market suffered a violent convulsion during November, but regained its normal poise and suddenly and completely reversed its course, enjoying recoveries as pronounced as the previous declines, with the removal of the causes responsible for the collapse. The disturbing influence was the threatened rupture of relations between Great Britain and France on account of the conflicting views of the Governments of the two countries regarding the methods to be pursued in dealing with German reparations payments, the French occupation of the Ruhr region and the attitude generally to be adopted towards Germany and the German people, a new element of disturbance having arisen with the return of the former German Crown Prince to Germany with the express permission of the German Government. Further extension of French occupation of German territory was threatened, possibly to include Frankfurt, and there were even suggestions that maritime ports like Bremen and Hamburg might be taken over as measures of repression and reprisal, as narrated at length at the outset of this article. The British Government having manifested increasing impatience with such methods a dissolution of the Entente seemed imminent. What the consequences might be, if this happened, no one could foretell except that M. Poincare would have a free hand to do as he liked. Europe was evidently on the eve of a great crisis and the foreign exchange market reflected that fact. Rates of sterling on London tumbled with great rapidity, the downward movement being doubtless accelerated by large offerings of bills against exports of cotton to Great Britain. Even during October, as will be recalled, sterling rates had suffered a sharp decline so that sight bills on London Oct. 31 were down to $448\frac{5}{16}$ @ $448\frac{5}{8}$, against $456\frac{1}{8}$ Oct. 5. Now, in November there were additional and cumulative declines from day to day as the situation grew more and more tense, and finally, when the threatened rupture appeared actually at hand, the further losses became startling and in truth positively alarming. In the morning of Monday, Nov. 19, sight bills on London got down to 426, as against $448\frac{3}{8}$ Nov. 1 and comparing with, as already stated, $456\frac{1}{8}$ Oct. 5. As a matter of fact, this was the lowest figure recorded since January 5 1922. There were rumors then that diplomatic relations had actually been broken off between Great Britain and France and the situation was greatly aggravated by the knowledge that the Baldwin Government had decided on a general election in Great Britain for early in December. This, it was felt, on the one hand, might prove a deterrent to normal holi-

day trade within the British Isles, and on the other hand involved the possibility of a return to power of Lloyd George, who was certain to be even less conciliatory towards M. Poincare than the Baldwin Government. Fortunately, the situation changed at the very moment when the outlook appeared gloomiest. M. Poincare thought twice before forcing a dissolution of the Entente. He yielded sufficiently to make possible the patching up of a truce and the danger of a rupture was averted at least for the time being. When this news was received, there was a spectacular rebound in the rate of exchange, and sight bills which had sold at 4 26 in the morning of Nov. 19 recovered fully 10c. to 4 36 in the afternoon. Subsequently there was further recovery, though the market was feverish and irregular, as was to be expected, and on Nov. 21 rates got up to 4 39 1/4. The recovery was pretty well maintained for a time under extensive covering by short operators, but towards the close of the month the market weakened again, under the offering of huge amounts of export bills, covering shipments of cotton, grain and oil, the decline reaching several cents to the pound. The range Nov. 30 for sight bills was 4 32 3/4 @ 4 34 7/8.

Rates on the Continental centres followed a course closely parallel to that of exchange rates on London. There was a sharp and general decline while the European political situation remained critical and a pronounced upward reaction thereafter. French francs which, like pound sterling, had undergone considerable depreciation during October, in November plunged further violently downward and touched the lowest point recorded in French history—lower even than in the period of collapse following the signing of the armistice in 1918. On Nov. 19 checks on

Paris got down to 5.20 as against 5.87 1/2 Nov. 1 and comparing with 6.16 3/4 on Oct. 9. On the same day, under a complete transformation in the outlook, the rate shot up to 5.44 1/2. By Nov. 21 there had been a further recovery to 5.55. The latter part of the month some decline again occurred, in sympathy with the weakening of exchange on London, and on Nov. 30 the rates were 5.34 @ 5.39 1/2. The Italian lire declined from 4.49 1/4 Nov. 1 to 4.12 1/4 Nov. 16 (the low point here being reached earlier than in the case of British and French exchange), and on Nov. 19 recovered to 4.40 1/4; thereafter there was more or less irregularity, with the quotation Nov. 30 4.30 1/4 @ 4.31. The course of Belgian francs was closely similar to that of French francs. Greek exchange followed a course all its own, and moved sharply upward the latter part of the month on better political news from Greece, and drachmas got up to 1.90 1/2 Nov. 30, against 1.52 Nov. 2.

Rates on the former neutral centres did not escape in the general melee, suffering spectacular declines with subsequent sharp recoveries. Sight bills on Switzerland dropped from 17 81 Nov. 1 to 17 19 Nov. 19, rebounded to 17.45 the same day and touched 17.56 Nov. 26, with the quotations Nov. 30 17.40 @ 17.43. Sight bills on Amsterdam for the Dutch guilder fell from 38.83 Nov. 1 to 36.76 Nov. 19, advanced the same day to 36.92, touched 38.33 Nov. 26 and sold Nov. 30 at 37.78 @ 37.94. The Spanish peseta was 13.34 Nov. 1, 12.81 Nov. 19, recovered the same day to 13.28 and was quoted at 12.95 @ 13.01 1/2 on Nov. 30. In the case of rates on the Scandinavian countries, the Danish crown declined from 17.18 Nov. 2 to 16.54 Nov. 9 and Nov. 30 was up to 18.02. The Swedish crown was 26.33 Nov. 1, 26.10 Nov. 19, 26.48

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

No.	Paris Francs		Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma									
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'									
	Checks	Cables	Checks	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables								
1	5.84½	5.87½	5.85½	5.88½	17.81	17.82	38.76½	38.80½	4.99	5.01	5.00	5.02	4.48	4.49½	4.49	4.50½	1.54½	1.58½	1.55	1.59
2	5.74½	5.80½	5.73½	5.81½	17.75	17.76	38.66	38.70	4.92½	4.96½	4.93½	4.97½	4.44½	4.45½	4.45½	4.46½	1.52	1.54½	1.52½	1.55
3	5.74	5.80½	5.75	5.81½	17.74	17.75	38.61	38.65	4.92½	4.95	4.93½	4.95	4.43½	4.44½	4.44½	4.45½	1.56½		1.57	
4	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
5	5.76	5.80½	5.77	5.81½	17.77	17.78	38.64½	38.68½	4.96	4.99	4.97	4.99	4.44½	4.46½	4.45½	4.47½	1.52½	1.54½	1.53	1.55
6	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
7	5.69½	5.73	5.70½	5.74	17.73½	17.74½	38.53	38.57	4.90	4.92	4.91	4.93	4.41½	4.43½	4.42½	4.44½	1.53½		1.54	
8	5.70	5.74	5.71	5.75	17.71	17.72	38.44½	38.48½	4.91½	4.95½	4.92½	4.96½	4.42½	4.43½	4.43½	4.44½	1.53½		1.54	
9	5.61	5.67½	5.62	5.68½	17.61½	17.62½	38.11	38.15	4.85	4.90	4.81	4.91	4.37	4.40	4.38	4.41	1.53		1.53½	
10	5.56½	5.59	5.57½	5.60	17.57½	17.58½	37.93	37.97	4.82	4.83½	4.83	4.84½	4.35	4.37½	4.36	4.38½	1.52½		1.53	
11	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
12	5.52	5.55½	5.53	5.56½	17.51	17.52	37.66	37.70	4.74	4.78	4.75	4.79	4.33½	4.35½	4.34½	4.36½	1.52½		1.53	
13	5.55½	5.59½	5.56½	5.60½	17.57½	17.58½	37.80	37.84	4.76½	4.81	4.77½	4.82	4.35½	4.37½	4.36½	4.38½	1.54½		1.55	
14	5.40	5.60	5.41	5.51	17.46	17.47	37.37	37.41	4.61	4.73	4.62	4.74	4.25½	4.34	4.26½	4.35	1.52½		1.53	
15	5.31	5.43	5.32	5.44	17.45½	17.46½	37.27½	37.31½	4.54	4.63	4.55	4.64	4.22½	4.28	4.23½	4.29	1.52½		1.53	
16	5.21	5.30½	5.22	5.31½	17.29½	17.30½	36.96	37.00	4.42	4.50	4.43	4.51	4.12½	4.22	4.13½	4.23	1.53½		1.54	
17	5.20	5.28½	5.21	5.29½	17.25	17.26	36.95	37.08	4.44	4.50½	4.45	4.51½	4.17	4.22	4.18	4.23	1.53½		1.54	
18	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
19	5.20	5.44½	5.21	5.45½	17.19	17.20	36.76	36.80	4.42	4.69½	4.43	4.70½	4.21½	4.40½	4.22½	4.41½	1.59½		1.60	
20	5.33½	5.42½	5.34½	5.43½	17.36	17.37	37.51	37.55	4.57	4.65	4.58	4.66	4.31½	4.40½	4.31½	4.40½	1.53½	1.56½	1.54	1.57
21	5.38½	5.55	5.39½	5.56	17.37	17.38	37.71	37.75	4.63	4.81	4.64	4.82	4.31	4.38	4.32	4.39	1.54½		1.55	
22	5.38½	5.47½	5.39½	5.48½	17.34	17.35	37.89	38.03	4.62	4.71½	4.63	4.72½	4.33½	4.36	4.34½	4.37	1.55½		1.56	
23	5.34	5.39	5.35	5.40	17.44	17.45	37.96	38.03	4.60	4.64	4.61	4.65	4.30½	4.33	4.31½	4.34	1.55½	1.56½	1.56	1.57
24	5.39	5.44½	5.40	5.45½	17.46½	17.47½	38.00	38.04	4.65	4.69	4.66	4.70	4.31½	4.35	4.32½	4.36	1.58½		1.59	
25	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
26	5.44½	5.54	5.45½	5.55	17.51	17.52	38.15	38.19	4.67	4.78	4.68	4.79	4.34½	4.38	4.35½	4.39	1.58½	1.62½	1.59	1.63
27	5.37	5.43	5.38	5.44	17.52	17.53	38.08	38.21	4.51	4.66	4.52	4.67	4.32½	4.34	4.33½	4.35	1.62½	1.65½	1.63	1.66
28	5.33½	5.36	5.34½	5.37	17.46½	17.47½	37.93½	38.01	4.57½	4.61½	4.58½	4.62½	4.29½	4.31	4.30½	4.32	1.62½		1.63	
29	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
30	5.34	5.39½	5.35	5.40½	17.40	17.41	37.78	37.78	4.58	4.64	4.59	4.65	4.30½	4.31	4.31½	4.32½	1.83½	1.90½	1.84	1.91

No.	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Kronen		Spanish Pesetas							
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'							
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables						
1	17.09	17.14	17.13	17.18	26.30½	26.33	14.96	14.99	15.00	15.03	.0000000005½	.0000000005½	.0014½	.0014½	13.33	13.34	13.35	13.36
2	17.13	17.18	17.17	17.22	26.26	26.29½	14.89	14.92	14.93	14.96	.0000000002	.0000000002	.0014½	.0014½	13.26	13.29	13.28	13.31
3	17.07	17.09½	17.11	17.13½	26.25½	26.28½	14.81½	14.86	14.85½	14.90	.000000000583	.000000000583	.0014½	.0014½	13.22	13.26½	13.24	13.28½
4	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
5	16.98½	17.03	17.02½	17.07	26.29	26.32	14.82½	14.86	14.86½	14.90	.0000000003	.0000000003	.0014½	.0014½	13.26	13.29½	13.28	13.31½
6	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
7	17.01	17.06½	17.05	17.10½	26.29	26.32	14.60	14.72	14.64	14.76	.0000000004	.0000000004	.0014½	.0014½	13.21	13.25	13.23	13.27
8	16.81	16.96	16.85	17.00	26.28	26.32½	14.31	14.58	14.35	14.62	.00000000068	.00000000068	.0014½	.0014½	13.21	13.23	13.23	13.25
9	16.54	16.69	16.58	16.73	26.23	26.27½	14.19	14.37	14.23	14.41	.00000000045	.00000000045	.0014½	.0014½	13.12	13.15	13.14	13.17
10	16.74	16.78	16.78	16.82	26.19	26.26	14.22	14.31	14.26	14.35	.00000000044	.00000000044	.0014½	.0014½	13.05	13.07½	13.07	13.09½
11	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
12	16.96	17.02	17.00	17.06	26.21	26.26½	14.26	14.55	14.30	14.59	.00000000041	.00000000041	.0014½	.0014½	12.96	13.04	12.98	13.06
13	16.94	17.04	16.98	17.08	26.23	26.24½	14.49	14.56	14.53	14.60	.00000000032	.00000000032	.0014½	.0014½	13.05	13.10	13.07	13.12
14	16.88½	17.01	16.92½	17.05	26.20	26.23	14.31	14.41	14.35	14.45	.00000000045	.00000000045	.0014½	.0014½	12.97	13.01	12.99	13.03
15	16.89	16.96	16.93	17.00	26.19	26.24	14.32½	14.37	14.36½	14.41	.00000000020	.00000000020	.0014½	.0014½	12.93	12.95	12.95	12.97
16	16.83	16.96	16.87	17.00	26.16	26.24	14.36	14.46	14.40	14.50	.00000000015	.00000000015	.0014½	.0014½	12.86	12.92	12.88	12.94
17	16.79	16.84	16.83	16.88	26.12	26.16	14.37	14.46	14.41	14.50	.00000000025	.00000000025	.0014½	.0014½	12.86	12.88	12.88	12.90
18	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
19	16.79	17.12	16.86	17.16	26.10	26.26½	14.40	14.61	14.44	14.65	.00000000015	.00000000015	.0014½	.0014½	12.81	13.28	12.83	13.30
20	17.12	17.21	17.16	17.25	26.26	26.48	14.54	14.62	14.58	14.66	.00000000015	.00000000015	.0014½	.0014½	13.01	13.12	13.03	13.14
21	17.17	17.34	17.21	17.38	26.19	26.33	14.59	14.81	14.63	14.85	.00000000020	.00000000020	.0014½	.0014½	12.98	13.10	13.00	13.12
22	17.29	17.41	17.33	17.45	26.26	26.32	14.69	14.74	14.73	14.78	.00000000020	.00000000020	.0014½	.0014½	12.98	13.08	13.00	13.10
23	17.29	17.52	17.33	17.56	26.22	26.26	14.68	14.74	14.72	14.80	.00000000015	.00000000015	.0014½	.0014½	12.94	12.99	12.96	13.01
24	17.45	17.57	17.49	17.58	26.22	26.25	14.52	14.57	14.56	14.61	.00000000013	.00000000013	.0014½	.0014½	12.95	13.01	12.97	13.03
25	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
26	17.72	17.88	17.76	17.92	26.28	26.31	14.72	15.04	14.76	15.08	.00000000015	.00000000015	.0014½	.0014½	13.01	13.08	13.03	13.10
27	17.69	17.86	17.73	17.90	26.16	26.29	14.82	15.02	14.86	15.05	.00000000011	.00000000011	.0014½	.0014½	12.99	13.05	13.01	13.07
28	17.72	17.81	17.76	17.85	26.19	26.23	14.79	15.01	14.83	15.06	.00000000013	.00000000013	.0014½	.0014½	12.96	13.00	12.98	13.02
29	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
30	17.94	18.02	17.98	18.06	26.19	26.23	14.93	14.96	14.97	15.00	.00000000015	.00000000015	.0014½	.0014½	12.95	13.01½	12.97	13.03½

Nov. 20 and 26.19@26.23 Nov. 30. The Norwegian crown declined from 14.99 Nov. 1 to 14.19 Nov. 9 and in the general recovery in exchange on Nov. 19 and subsequent days touched 15.04 Nov. 26; the quotations Nov. 30 were 14.93@14.96. The Bank of Sweden on Nov. 9 advanced its discount rate from 4½ to 5½%, and the Bank of Norway on Nov. 10 moved up from 6% to 7%. The Imperial Bank of India on Nov. 15 advanced from 4% to 5%. The German mark in its further descent to the vanishing point touched a still lower deep and got down to the virtually meaningless fraction of 0.000000000015, which is the same as saying that it would take over six trillion marks to make a single dollar. The additions to note circulation were of equally grotesque character, reaching the quintillion mark, the increase in the first week of November having been 16,656,264,559,868,087,000 marks, and in the second week 73,691,633,274,123,851,000 marks.

Rates on South American countries were generally downward, though with some recovery after the European situation cleared up. Thus the milreis for checks on Brazil declined from 9.10 Nov. 1 to 8.55 Nov. 19; then recovered to 8.95 Nov. 30. The peso on Argentina fell from 32½ Nov. 1 to 30½ Nov. 19 and closed Nov. 30 at 31½, but the peso on Chile declined from 11.75 Nov. 1 to 10.75 Nov. 27 and was 10.95 Nov. 30. The Uruguayan peso, on the other hand, after falling from 72¾ Nov. 1 to 71¾ Nov. 12, thereafter moved up to 74½ Nov. 30. Rates on the minor South American countries in a great many cases remained unchanged throughout. Rates on the Far East moved somewhat irregularly. Thus the tael on Hongkong declined from 52 Nov. 1 to 50¾ Nov. 19, but recovered to 51¼@51½ Nov. 30, while the tael on Shanghai moved up from 70¼ to 74 and was 72¾@73 Nov. 30. The yen on Yokohama fell from 49¾c. Nov. 1 to 48¼c. Nov. 30.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

No.	60 Day.	Sight.	Cable Transfer.	Sight.	60 Day.	90 Day.	Documents for Payment.	Seven Day Grain.
1	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
2	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
3	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
4	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
5	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
6	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
7	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
8	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
9	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
10	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
11	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
12	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
13	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
14	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
15	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
16	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
17	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
18	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
19	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
20	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
21	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
22	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
23	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
24	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
25	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
26	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
27	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
28	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
29	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2
30	4.45 1/2	4.45 1/2	4.47 1/2	4.47 1/2	4.45 1/2	4.43 1/2	4.45 1/2	4.45 1/2

RATES OF EXCHANGE ON OTHER CENTRES.

No.	Canada Dollars	Czecho-slovakia Kronen	Bucha-rest Leu	Polish Marks	Hun-gary	Serbia	Jugo-slavia	Bul-garia	Finnish Markka	Argentina Peso	Brazil Milreis
1	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables
2	1 ³¹ / ₁₆ % discount	2.93	.48	.000055	.0055	1.19	-----	d.97	2.67 1/2	32 1/2	9.10
3	1 ¹⁹ / ₁₆ % discount	2.93 1/2	.48	.00006	.0056	1.18 1/2	-----	d.97	2.67 1/2	32.15	9.10
4	1 ¹⁹ / ₁₆ % discount	2.91 1/2 @ 2.92 1/2	.48	.00007	.0056	1.17	SUN DAY	d.97	2.67 1/2	31 1/2	9.10
5	1 ¹¹ / ₁₆ % discount	2.92 1/2	.48	.000065	.0056	1.17	HOLI DAY	d.97	2.68	31 1/2	9.05
6											
7	1 1/2% discount	2.91 1/2 @ 2.92 1/2	.48 1/2	.000055	.0056	1.16 1/2	-----	d.97	2.68	31 1/2	8.70
8	1 ¹⁹ / ₁₆ % discount	2.91 1/2	.49	.000065	.0056	1.17	-----	d.95	2.69	31 1/2	8.55
9	1 ¹² / ₁₆ % discount	2.90 @ 2.92 1/2	.50	.000050	.0056	1.16 1/2	-----	d.95	2.67	31 1/2	8.60
10	1 1/2% discount	2.89	.49 1/2	.000065	.0056	1.16 1/2	-----	d.95	2.68 1/2	31 1/2	8.70
11							SUN DAY				
12	1 ¹¹ / ₁₆ % discount	2.89	.50	.000060	.0056	1.16 1/2	-----	d.95	2.68	31 1/2	8.90
13	1 ¹¹ / ₁₆ % discount	2.89	.50 1/2	.000065	.0055	1.16 1/2	-----	d.95	2.68 1/2	31 1/2	8.90
14	1 ¹² / ₁₆ % discount	2.89	.51 1/2 @ .53	.000065	.0056	1.16	-----	d.85 @ .95	2.68	31 1/2	8.75
15	1 1/2% discount	2.89	.53	.000065	.0054	1.14 1/2 @ 1.16	-----	d.85	2.68	31 1/2	8.70
16	1 ¹³ / ₁₆ % discount	2.89	.53	.000065	.0054	1.15 1/2	-----	d.85	2.68	31 1/2	8.60
17	2 1/2% discount	2.89 1/2	.53 1/2	.000065	.0054	1.11 @ 1.15	-----	d.85	2.67	31 1/2	8.60
18							SUN DAY				
19	2 ¹³ / ₁₆ % discount	2.89 1/2 @ 2.91	.51 1/2 @ .52	.000055	.0054 1/2	1.11 1/2	-----	d.90	2.67	30 1/2	8.55
20	2 ²¹ / ₁₆ % discount	2.91	.51	.000062	.0054	1.12	-----	d.85	2.65	31 1/2	8.60
21	1 ¹⁴ / ₁₆ % discount	2.91 @ 2.93	.50 1/2 @ .51	.000050	.0053 1/2	1.12 1/2 @ 1.13	-----	d.86	2.61 1/2 @ 2.67	31 1/2	8.85
22	2 ¹¹ / ₁₆ % discount	2.91 1/2	.50 @ .51	.000050	.0053 1/2	1.13 1/2	-----	d.85	2.62 @ 2.64	31 1/2	8.85
23	2 1/2% discount	2.90 1/2 @ 2.91 1/2	.49 1/2 @ .50 1/2	.000045	.0053 1/2	1.15	-----	d.87	2.55 @ 2.62	31 1/2	8.80
24	2 ²³ / ₁₆ % discount	2.90 1/2	.49 1/2	.000055	.0053 1/2	1.15	-----	d.82	2.60	31 1/2	8.80
25							SUN DAY				
26	2 ²³ / ₁₆ % discount	2.91 1/2	.50 @ .51 1/2	.000050	.0053 1/2	1.15 1/2	-----	d.82	2.57	31 1/2	8.80
27	2 ²³ / ₁₆ % discount	2.92	.51	.000040	.0053	1.15 1/2	-----	d.85	2.56 @ 2.60	31 1/2	8.85
28	2 1/2% discount	2.90 1/2 @ 2.91	.52 1/2	.000040	.0053	1.15	-----	d.84	2.55 @ 2.58	31 1/2	8.80
29							HOLI DAY				
30	2 ²¹ / ₁₆ % discount	2.91 1/2	.52 1/2	.000030	.0053	1.14	-----	d.87	2.56 1/2	31 1/2	8.95

No.	Bolivia Boliviano	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	*Chile Peso	Peru Libra	Portugal Escudo	Turkey	Hong Kong Tael	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	Bombay Rupees	Java Guilders
1	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks
2	31 1/2	95	25.00	72 1/2	19 1/2	11.75	4.08	3.93	-----	51 1/2 @ 52	70 1/2 @ 70 1/2	49 1/2 @ 49 1/2	49 1/2 @ 49 1/2	53 1/2 @ 53 1/2	31 1/2 @ 32	37 1/2 @ 38
3	31 1/2	95	25.00	72 1/2	19 1/2	11.70	4.08	3.84	-----	51 1/2 @ 51 1/2	70 1/2 @ 70 1/2	49 1/2 @ 49 1/2	49 1/2 @ 49 1/2	53 1/2 @ 53 1/2	31 1/2 @ 31 1/2	37 1/2 @ 38
4									SUN DAY	51 1/2 @ 51 1/2	70 1/2 @ 70 1/2	49 1/2 @ 49 1/2	49 1/2 @ 49 1/2	53 1/2 @ 53 1/2	31 1/2 @ 31 1/2	37 1/2 @ 38
5	31 1/2	95	25.00	72 1/2	19 1/2	11.65	4.08	4.50	-----	51 1/2 @ 51 1/2	70 1/2 @ 70 1/2	49 1/2 @ 49 1/2	49 1/2 @ 49 1/2	53 1/2 @ 53 1/2	31 1/2 @ 31 1/2	37 1/2 @ 38
6									HOLI DAY	51 1/2 @ 51 1/2	70 1/2 @ 70 1/2	49 1/2 @ 49 1/2	49 1/2 @ 49 1/2	53 1/2 @ 53 1/2	31 1/2 @ 31 1/2	37 1/2 @ 38
7	31 1/2	95	25.00	72 1/2	19 1/2	11.65	4.08	4.00	-----	51 1/2 @ 51 1/2	70 1/2 @ 70 1/2	49 1/2 @ 49 1/2	49 1/2 @ 49 1/2	53 1/2 @ 53 1/2	31 1/2 @ 31 1/2	37 1/2 @ 38
8	31 1/2	95	25.00	72 1/2	19 1/2	11.65	4.08	4.00	-----	51 1/2 @ 51 1/2	70 1/2 @ 70 1/2	49 1/2 @ 49 1/2	49 1/2 @ 49 1/2	53 1/2 @ 53 1/2	31 1/2 @ 31 1/2	37 1/2 @ 38
9	31 1/2	95	25.00	72 1/2	19 1/2	11.65	4.08	3.88	-----	51 1/2 @ 51 1/2	70 1/2 @ 70 1/2	49 1/2 @ 49 1/2	49 1/2 @ 49 1/2	53 1/2 @ 53 1/2	31 1/2 @ 31 1/2	37 1/2 @ 38
10	31 1/2	95	25.00	72 1/2	19 1/2	11.65	4.08	3.90	-----	51 1/2 @ 51 1/2	70 1/2 @ 70 1/2	49 1/2 @ 49 1/2	49 1/2 @ 49 1/2	53 1/2 @ 53 1/2	31 1/2 @ 31 1/2	37 1/2 @ 38
11									SUN DAY	51 1/2 @ 51 1/2	70 1/2 @ 70 1/2	49 1/2 @ 49 1/2	49 1/2 @ 49 1/2	53 1/2 @ 53 1/2	31 1/2 @ 31 1/2	37 1/2 @ 38
12	31 1/2	95	25.00	71 1/2	19 1/2	11.50	4.08	3.80	-----	51 1/2 @ 51 1/2	70 1/2 @ 70 1/2	49 1/2 @ 49 1/2	49 1/2 @ 49 1/2	52 1/2 @ 52 1/2	31 1/2 @ 31 1/2	37 1/2 @ 38
13	31 1/2	95	25.00	71 1/2	19 1/2	11.30	4.08	3.85	-----	51 1/2 @ 51 1/2	70 1/2 @ 70 1/2	49 1/2 @ 49 1/2	49 1/2 @ 49 1/2	51 1/2 @ 51 1/2	30 1/2 @ 31 1/2	37 1/2 @ 37 1/2
14	31 1/2	95	25.00	71 1/2	19 1/2	11.25	4.08	3.60	-----	51 1/2 @ 51 1/2	70 1/2 @ 70 1/2	49 1/2 @ 49 1/2	49 1/2 @ 49 1/2	51 1/2 @ 51 1/2	31 1/2 @ 31 1/2	37 1/2 @ 37 1/2
15	31 1/2	95	25.00	71 1/2	19 1/2	11.25	4.08	3.71	-----	50 1/2 @ 51	70 1/2 @ 70 1/2	49 1/2 @ 49 1/2	49 1/2 @ 49 1/2	51 1/2 @ 51 1/2	31 1/2 @ 31 1/2	37 1/2 @ 37 1/2
16	31 1/2	95	25.00	72 1/2	19 1/2	11.25	4.08	3.64	-----	50 1/2 @ 51	70 1/2 @ 70 1/2	49 1/2 @ 49 1/2	49 1/2 @ 49 1/2	51 1/2 @ 51 1/2	31 1/2 @ 31 1/2	37 1/2 @ 37 1/2
17	31 1/2	95	25.00	73	19 1/2	11.25	4.08	3.71	-----	50 1/2 @ 51	70 1/2 @ 70 1/2	49 1/2 @ 49 1/2	49 1/2 @ 49 1/2	51 1/2 @ 51 1/2	31 1/2 @ 31 1/2	37 1/2 @ 37 1/2
18									SUN DAY	50 1/2 @ 51	70 1/2 @ 70 1/2	49 1/2 @ 49 1/2	49 1/2 @ 49 1/2	51 1/2 @ 51 1/2	31 1/2 @ 31 1/2	37 1/2 @ 37 1/2
19	31 1/2	95	25.00	72 1/2	19 1/2	11.25	4.08	3.78	-----	50 1/2 @ 51	70 1/2 @ 70 1/2	49 1/2 @ 49 1/2	49 1/2 @ 49 1/2	51 1/2 @ 51 1/2	31 1/2 @ 31 1/2	37 1/2 @ 37 1/2
20	31 1/2	95	25.00	72 1/2	19 1/2	11.25	4.08	3.79	-----	50 1/2 @ 51	73 1/2 @ 74	48 1/2 @ 49	49 1/2 @ 49 1/2	51 1/2 @ 51 1/2	31 1/2 @ 31 1/2	37 1/2 @ 37 1/2
21	31 1/2	95	25.00	73 1/2	19 1/2	11.20	4.08	3.81	-----	50 1/2 @ 51	73 1/2 @ 74	48 1/2 @ 49	49 1/2 @ 49 1/2	51 1/2 @ 51 1/2	31 1/2 @ 31 1/2	37 1/2 @ 37 1/2
22	31 1/2	95	25.00	73 1/2	19 1/2	11.20	4.08	3.79	-----	50 1/2 @ 51	73 1/2 @ 74	48 1/2 @ 49	49 1/2 @ 49 1/2	51 1/2 @ 51 1/2	31 1/2 @ 31 1/2	37 1/2 @ 37 1/2
23	31 1/2	95	25.00	73 1/2	19 1/2	11.25	4.08	3.76	-----	50 1/2 @ 51	73 1/2 @ 74	48 1/2 @ 49	49 1/2 @ 49 1/2	51 1/2 @ 51 1/2	31 1/2 @ 31 1/2	37 1/2 @ 37 1/2
24	31 1/2	95	25.00	73 1/2	19 1/2	11.20	4.08	3.79	-----	50 1/2 @ 51	73 1/2 @ 74	48 1/2 @ 49	49 1/2 @ 49 1/2	51 1/2 @ 51 1/2	31 1/2 @ 31 1/2	37 1/2 @ 37 1/2
25									SUN DAY	50 1/2 @ 51	73 1/2 @ 74	48 1/2 @ 49	49 1/2 @ 49 1/2	51 1/2 @ 51 1/2	31 1/2 @ 31 1/2	37 1/2 @ 37 1/2
26	31 1/2	95	25.00	73 1/2	19 1/2	11.20	4.08	3.75	-----	51 1/2 @ 51 1/2	73 1/2 @ 74	48 1/2 @ 49	49 1/2 @ 49 1/2	51 1/2 @ 52	31 1/2 @ 31 1/2	37 1/2 @ 37 1/2
27	31 1/2	95	25.00	74 1/2	19 1/2	10.75	4.08	3.79	-----	51 1/2 @ 51 1/2	73 1/2 @ 74	48 1/2 @ 49	49 1/2 @ 49 1/2	51 1/2 @ 51 1/2	31 1/2 @ 31 1/2	37 1/2 @ 37 1/2
28	31 1/2	95	25.00	74 1/2	19 1/2	11.00	4.08	3.77	-----	51 1/2 @ 51 1/2	73 1/2 @ 74	48 1/2 @ 49	49 1/2 @ 49 1/2	51 1/2 @ 51 1/2	31 1/2 @ 31 1/2	37 1/2 @ 37 1/2
29									HOLI DAY	51 1/2 @ 51 1/2	73 1/2 @ 74	48 1/2 @ 49	49 1/2 @ 49 1/2	51 1/2 @ 51 1/2	31 1/2 @ 31 1/2	37 1/2 @ 37 1/2
30	31 1/2	95	25.00	74 1/2	19 1/2	10.95	4.08	3.71	-----	51 1/2 @ 51 1/2	72 1/2 @ 73	48 1/2 @ 48 1/2	49 1/2 @ 49 1/2	51 1/2 @ 51 1/2	31 1/2 @ 31 1/2	37 1/2 @ 37 1/2

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1923 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS.—PRICES AND SALES FOR NOVEMBER AND RANGE FOR THE YEAR TO DATE.

BONDS		Interest Period.	Sales in November Par Value	Price about Jan. 2 1923.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.						Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
U S Government Securities			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
First Liberty Loan—																	
First 3½s.....	1932-47	J D	4,400,000	100.94	Sale	99½	Sale	99½	Sale	99½	Nov. 3	99½	Nov. 13	99½	Oct. 2	101.90	Jan. 25
Registered.....			196,000	100.78	Sale					99½	Nov. 19	99½	Nov. 19	99.00	Oct. 5	101½	May 14
First 4s.....	1932-47	J D	9,000	98.90		97½		98		98½	Nov. 9	98½	Nov. 15	97½	May 9	98.90	Jan. 5
Registered.....			2,000			97½		97½		97½	Nov. 9	97½	Nov. 9	97½	May 19	98.40	Feb. 21
First 4½s.....	1932-47	J D	1,087,000	99.00	Sale	97½	Sale	98½	Sale	97½	Nov. 20	98½	Nov. 12	96½	Mar. 28	99.10	Jan. 2
Registered.....			9,000			97½		97½		97½	Nov. 5	98.00	Nov. 9	96½	Mar. 27	98.80	Feb. 5
First Second 4½s.....	1932-47	J D	63,000	99.00	100.00	97½	97½	97½	98.00	97½	Nov. 13	97½	Nov. 14	97.00	Mar. 21	99½	Sept. 20
Registered.....																	
Second Liberty Loan—																	
Second 4s.....	1927-42	M N	20,000	99.44	98.58	97½		98	Sale	97½	Nov. 20	98½	Nov. 24	96½	Mar. 27	98.70	Feb. 15
Registered.....			30,000			97½		97½		97½	Nov. 9	97½	Nov. 16	96½	Apr. 26	98.30	Feb. 9
Second 4½s.....	1927-42	M N	7,973,000	98.40	Sale	97½	Sale	98½	Sale	97½	Nov. 3	97½	Nov. 13	96½	Mar. 27	98.88	Feb. 14
Registered.....			188,000	98.36	Sale					97½	Nov. 3	98½	Nov. 12	96½	Mar. 28	99.06	Jan. 10
Third Liberty Loan—																	
Third 4½s.....	1928	M S	28971000	98.90	Sale	98½	Sale	99½	Sale	98½	Nov. 3	99½	Nov. 15	97½	Oct. 9	99.18	Feb. 14
Registered.....			204,000			98½	Sale			98½	Nov. 20	99½	Nov. 16	97½	Apr. 2	99.04	Feb. 14
Fourth Liberty Loan—																	
Fourth 4½s.....	1933-38	A O	8,983,000	98.84	Sale	97½	Sale	98½	Sale	97½	Nov. 3	98½	Nov. 10	97½	Mar. 27	99.04	Feb. 10
Registered.....			412,000	98.82	Sale	97½	Sale			97½	Nov. 3	98½	Nov. 15	96½	Mar. 28	99.00	Feb. 5
Treasury 4½.....	1947-1952	A O	5,601,000	99.94	Sale	99½	Sale	99½	Sale	99½	Nov. 3	99½	Nov. 10	98½	Oct. 5	100.04	Jan. 10
Registered.....			21,000							99½	Nov. 20	99½	Nov. 21	98½	Apr. 25	100.04	Feb. 14
2s cons reg.....	April 1930	Q J												102½	May 9	104½	July 5
2s cons coup.....	April 1930	Q J												102	June 21	103	July 5
4s registered.....	1925	Q F												103½	Aug. 11	104	May 17
4s coupon.....	1925	Q F												103½	Feb. 1	103½	May 28
Panama Canal 3s.....	1961	Q M				95								94½	Mar. 16	95	Feb. 16
Registered.....	1961	Q M												92½	Sept. 25	96½	Jan. 19
State and City Securities																	
New York City—4½s.....	1960	M S	28,000	100½	101½	99½	99½	100	100½	99½	Nov. 5	100½	Nov. 13	98½	Oct. 1	101	Jan. 24
4½s Corporate stock.....	1964	M S	7,000	102½	102½	99½	100½	100	100	100	Nov. 22	100½	Nov. 17	98½	Oct. 17	102½	Jan. 5
4½s Corporate stock.....	1966	A O	4,000	102½	102½	99½	100½	100	100½	100½	Nov. 19	100½	Nov. 19	100	Sept. 13	102½	Feb. 1
4½s Corporate stock.....	1971	J D		107½	Sale	103½		104½	104½					103½	Oct. 19	108	Jan. 24
4½s Corporate stock.....	1967	J J	4,000	107½	107½	103½	104½	104	104½	100	Nov. 3	100	Nov. 3	100	Nov. 3	107½	Feb. 9
4½s Corporate stock.....	1965	J D		107	107½	103½	104½	104						101½	Oct. 4	107½	Jan. 4
4½s Corporate stock.....	1963	M S		107½	107½	103½	104½	104						102½	Oct. 16	107½	Feb. 13
4½s Corporate stock.....	1959	M N	43,000	100	Sale	95½		96½		96½	Nov. 7	97½	Nov. 14	95	Oct. 4	100½	Jan. 3
4½s Corporate stock.....	1958	M N	2,000	99½	100½	96½	Sale	96½	97½	96½	Nov. 1	97	Nov. 9	95	Oct. 4	99½	Jan. 4
4½s Corporate stock.....	1957	M N	7,000	99½	100½	96½	Sale	96½	97½	96½	Nov. 1	97½	Nov. 23	96	Sept. 18	100½	Jan. 8
4½s Corporate stock.....	1956	M N		99½	99½	95		95½	96½					95	July 26	99½	Feb. 7
New 4½s.....	1957	M N	9,000	106½	106½	103½	104½	103½	104½	103½	Nov. 7	104	Nov. 21	101½	Oct. 4	107½	Feb. 16
4½s Corporate stock.....	1957	M N	4,000	106½	Sale	103½	104½	103½	104½	103½	Nov. 2	104½	Nov. 9	101½	Oct. 4	107½	Feb. 13
3½s Corporate stock.....	1954	M N		90½	Sale	86½	87½	86½	87½					85½	Oct. 2	91	Jan. 27
N Y State—Highway 4s.....		1961	M S											101½	Mar. 22	103½	Jan. 25
Canal 4s.....	1961	J J												102½	May 24	102½	Jan. 27
Canal 4s.....	1960	J J												102½	May 17	102½	May 17
do 4½s.....	1964	J J												110½	Aug. 20	110½	Aug. 20
Highway Imp't 4½s.....	1963	M S												112½	July 23	112½	July 23
Virginia debt 2-3s.....	1991	J J				68½											
Registered.....		J J															
Foreign Gov't Securities																	
Argentina (Gov't) 7s.....	1927	F A	356,000	100½	Sale	102½	Sale	102½	Sale	102	Nov. 7	102½	Nov. 8	100½	Jan. 3	103½	Mar. 16
Argentina 5s.....	1945	M S	113,000	80½	Sale	81½	Sale	84	Sale	81	Nov. 5	85	Nov. 26	77½	Mar. 27	85½	July 24
Austrian (Gov't) 7s w l.....	1943	J D	781,000			87½	Sale	87	Sale	86½	Nov. 17	88½	Nov. 8	83½	Sept. 7	93½	June 15
Belgium—25-yr ext s f 7½s g 4½s.....	1945	J D	564,000	102	Sale	98½	Sale	97½	Sale	95	Nov. 17	100½	Nov. 3	91½	Jan. 31	103½	June 1
5-year 6% notes.....	1925	J J	298,000	98	Sale	96½	Sale	96½	Sale	95½	Nov. 14	97	Nov. 5	93	Jan. 31	98½	Jan. 3
20-year sinking fund 8s.....	1941	F A	626,000	101½	Sale	100½	Sale	96½	Sale	98½	Nov. 30	103½	Nov. 30	93	Feb. 1	103½	June 16
Bergen (Norway) s f 8s.....	1945	M N	26,000	108	Sale	107	109	108	108½	107	Nov. 3	108½	Nov. 13	107	Oct. 22	109½	Feb. 9
Berne (City of) s f 8s.....	1945	M N	59,000	111½	Sale	108½	Sale	108½	Sale	107½	Nov. 17	108½	Nov. 3	107½	Oct. 23	113½	Mar. 20
Bolivia (Republic of) 8s.....	1947	M N	291,000	93½	Sale	87	Sale	84½	Sale	83½	Nov. 30	87½	Nov. 9	83½	Nov. 30	94	Jan. 5
Bordeaux (City of) 15-yr 6s.....	1934	M N	320,000	78½	Sale	77½	Sale	75½	Sale	72½	Nov. 17	79½	Nov. 2	69½	Jan. 30	83½	June 7
Brazil, U S of, external 8s.....	1941	J D	473,000	98½	Sale	93½	Sale	94½	Sale	93½	Nov. 3	95½	Nov. 24	91½	Apr. 3	99	Jan. 5
Cent Ry 7s.....	1952	J D	235,000	86½	Sale	79½	Sale	78½	Sale	78	Nov. 30	80	Nov. 2	77½	Oct. 5	80½	Jan. 2
7½s.....	1952	A O	99,000	96½	Sale	99	Sale	96	Sale	94½	Nov. 17	99	Nov. 1	94½	Nov. 17	104	Mar. 23
do Large.....														96½	Jan. 3	104	Mar. 31
Canada, Dominion of, 5s.....	1926	A O	256,000	99½	Sale	100	Sale	99½	Sale	99½	Nov. 19	100	Nov. 9	99	Aug. 13	101½	Feb. 17
do do 5s.....	1931	A O	152,000	99½	Sale	100	Sale	99½	Sale	99½	Nov. 26	100½	Nov. 19	99	Apr. 4	102	Feb. 23
10-year 5½s.....	1929	F A	486,000	101½	Sale	101½	Sale	100½	Sale	100½	Nov. 23	101½	Nov. 5	99½	July 9	102½	Jan. 19
5s.....	1952	M N	1,065,000	99½	Sale	99½	Sale	99½	Sale	99½	Nov. 7	99½	Nov. 8	97½	Apr. 2	102	Jan. 13
Chile Republic ext s f 8s.....	1941	F A	243,000	103½	Sale	103½	Sale	104½	Sale	103½	Nov. 2	105	Nov. 3	100	July 2	105	Nov. 3
External 5-year s f 8s.....	1926	A O	151,000	101½	Sale	103	Sale	102½	Sale	102½	Nov. 9	103½	Nov. 7	100	June 29	104½	Sept. 12
7s.....	1942	M N	178,000	96½	Sale	95	Sale	94	Sale	94	Nov. 30	96½	Nov. 8	93½	June 28	96½	Feb. 16
25-year s f 8s gold.....	1946	M N	220,000	103	Sale	104	Sale	104	104½	103½	Nov. 17	105½	Nov. 7	100½	June 28	105½	Nov. 7
Chinese, Hukuang Ry 5s.....	1951	J D	78,000	51½	Sale	46½	Sale	46½	Sale	46½	Nov. 28	48½	Nov. 8	41	Aug. 23	52½	Feb. 27
Christiania (City) s f 8s.....	1945	A O	135,000	108	Sale	107	108	106½	107½	106	Nov. 16	107½	Nov. 9	106	Nov. 16	112½	Mar. 23
Colombia 6½s.....	1927	A O	355,000	94½	Sale	98½	Sale	95½	Sale	93½	Nov. 1	96½	Nov. 3	88½	Mar. 21	96½	Nov. 3
Copenhagen 25-yr s f 5½s.....	1944	J J	140,000	90	Sale												

BONDS		Interest Period	Sales in November Par Value	Price about Jan. 2 1923.		PRICES IN NOVEMBER				RANGE SINCE JAN. 1.							
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
Foreign Gov't Securities—(Cont.)																	
Mexico, U. S. loan of 1899 5s 45	J	J	295,000	54	Sale	45 1/2	Sale	51	Sale	42 1/2	Nov. 16	51	Nov. 30	42 1/2	Nov. 16	58 1/2	May 2
do Large	J	J	10,000														
4s gold debt of 1904	1954	J	139,000	35 1/2	Sale	28	Sale	28	Sale	27	Nov. 15	30 1/2	Nov. 23	26 1/2	Oct. 23	41 1/2	Apr. 30
Montevideo 7s	1952	J	58,000	91 1/2	Sale	86	86 1/2	86	87	86	Nov. 5	87 1/2	Nov. 12	85	Apr. 2	91 1/2	Jan. 10
Netherlands s f 6s Flat	1972	M	161,000	98 1/2	Sale	97 1/2	Sale	94 1/2	Sale	90 1/2	Nov. 17	97 1/2	Nov. 1	90 1/2	Nov. 17	102 1/2	July 27
Norway ext s f 8s	1940	A	109,000	111 1/2	Sale	110 1/2	Sale	110 1/2	111	110 1/2	Nov. 21	111	Nov. 9	109	Jan. 18	112 1/2	Mar. 9
do	1952	A	136,000	98 1/2	Sale	93 1/2	Sale	93	Sale	92 1/2	Nov. 28	94	Nov. 5	92 1/2	Nov. 28	100	Jan. 8
6s (Int cts)	1943	F	530,000			93 1/2	Sale	92 1/2	Sale	92	Nov. 22	94	Nov. 5	92	Nov. 22	96 1/2	Aug. 23
Panama Rep tr rcts 5 1/2s	1953	J	43,000			96 1/2	97	96 1/2	Sale	95 1/2	Nov. 22	96 1/2	Nov. 2	94 1/2	Oct. 9	97 1/2	July 16
Porto Alegre (City of) 8s	1961	J	6,000	98 1/2	100	96	97	94	94 1/2	94	Nov. 21	96 1/2	Nov. 5	93	Apr. 6	99 1/2	Jan. 8
Queensland State ext s f 7s	1941	A	94,000	109 1/2	Sale	106 1/2	Sale	105 1/2	Sale	105	Nov. 19	106 1/2	Nov. 5	103	Nov. 19	109 1/2	Jan. 2
25-year 6s	1947	A	124,000	102 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Nov. 3	101 1/2	Nov. 13	100	Mar. 8	102 1/2	Jan. 8
Rio Grande Do Sul 8s	1946	A	66,000	98 1/2	Sale	95 1/2	Sale	94	Sale	93 1/2	Nov. 30	95 1/2	Nov. 2	91 1/2	July 25	99 1/2	Jan. 3
Rio de Janeiro 25-yr s f 8s	1946	A	109,000	97	Sale	89 1/2	Sale	89	Sale	88	Nov. 28	90 1/2	Nov. 2	88	Nov. 28	97	Jan. 2
do	1947	A	127,000	96 1/2	Sale	89	Sale	88	Sale	88	Nov. 30	90	Nov. 7	88	Nov. 30	97 1/2	Jan. 9
San Paulo (City) s f 8s	1952	M	29,000	97 1/2	99 1/2	96	Sale	96	96 1/2	95	Nov. 15	96 1/2	Nov. 28	93 1/2	Oct. 23	99 1/2	June 7
San Paulo (State) ext s f 8s	1936	J	101,000	98 1/2	99	99 1/2	Sale	98	Sale	98	Nov. 30	99 1/2	Nov. 9	95 1/2	Jan. 20	100	Feb. 16
Selne Dep (France) 20-yr 7s 1942	J	J	375,000	86 1/2	Sale	85	Sale	82 1/2	Sale	79 1/2	Nov. 17	85	Nov. 5	78	Jan. 31	90	Apr. 27
Serbs, Croats & Slovenes 8s	1962	M	302,000	86 1/2	Sale	86 1/2	Sale	85 1/2	Sale	84 1/2	Nov. 17	87	Nov. 7	83 1/2	Feb. 1	78 1/2	June 8
Solomon 6s	1936	M	63,000	70	Sale	83	Sale	80 1/2	81 1/2	80 1/2	Nov. 23	83 1/2	Nov. 7	66 1/2	Jan. 25	85	Apr. 23
Sweden 20-year 6s	1939	J	150,000	78	78 1/2	104 1/2	Sale	103 1/2	Sale	101 1/2	Nov. 21	104 1/2	Nov. 2	101 1/2	Nov. 21	106	Jan. 16
Swiss Confederation s f 8s	1940	J	163,000	118 1/2	Sale	112	112 1/2	112 1/2	Sale	111 1/2	Nov. 17	112 1/2	Nov. 9	111 1/2	Oct. 9	119 1/2	Jan. 6
Tokyo City loan of 1912 5s	1940	F	42,000	72 1/2	Sale	65	66	62 1/2	65	64 1/2	Nov. 19	67	Nov. 7	64 1/2	Nov. 19	77 1/2	May 7
Uruguay, Rep. external 8s	1946	F	42,000	106	Sale	102 1/2	Sale	101	Sale	101	Nov. 30	104	Nov. 16	99 1/2	June 6	107	Jan. 4
Zurich (City of) s f 8s	1945	A	33,000	112 1/2	Sale	109	Sale	109 1/2	110	108 1/2	Nov. 17	111	Nov. 13	108 1/2	Sept. 28	113 1/2	Mar. 14
Railroad Bonds																	
Ala Gt Sou 1st cons A 5s	1943	J		96 1/2	98 1/2	94 1/2		94 1/2						92 1/2	May 23	96	Jan. 8
Ala Mid 1st guar 5s	1928	M		99 1/2		100		98	102					99 1/2	Jan. 6	101 1/2	May 8
Alb & Susq conv 3 1/2s	1946	A	26,000	79 1/2	82	79	Sale	78	78 1/2	78	Nov. 9	79	Nov. 1	78	Apr. 4	81 1/2	Jan. 22
Allegh & West 1st g gu 4s	1908	A	1,000	83 1/2	87	81	82 1/2	81	82 1/2	81	Nov. 23	81	Nov. 23	81	Oct. 30	83 1/2	Aug. 14
Allegh Val gen gu 4s	1942	M	19,000	90	Sale	88	88 1/2	88 1/2		88 1/2	Nov. 9	89 1/2	Nov. 16	86 1/2	Sept. 17	90	Jan. 2
Ann Arbor 1st g 4s	1995	J	56,000	64	Sale	55	56	56	57	54 1/2	Nov. 14	57 1/2	Nov. 22	54 1/2	Oct. 19	65 1/2	Jan. 10
Atch Top & S F—Gen g 4s	1995	A	1,177,000	90	Sale	89 1/2	Sale	88	Sale	87 1/2	Nov. 20	89	Nov. 16	84 1/2	Mar. 27	91 1/2	Aug. 9
Registered	1995	J		87	88 1/2	79 1/2	Sale	79 1/2	80 1/2	78 1/2	Nov. 19	80 1/2	Nov. 5	81	Apr. 6	89	Nov. 16
Adjustment g 4s	1995	Nov	28,000	81 1/2	83									75 1/2	Mar. 28	82 1/2	Jan. 8
Registered	1995	Nov	39,000	74 1/2										76 1/2	May 22	77 1/2	May 29
Stamped	1995	Nov		81	83	79 1/2	Sale	80 1/2	Sale	79 1/2	Nov. 9	80 1/2	Nov. 21	76 1/2	Mar. 28	82 1/2	Jan. 4
4s 1909	1955	J	313,000	81 1/2	83	84	Sale	85 1/2		82 1/2	Nov. 3	84 1/2	Nov. 27	76	Apr. 3	84 1/2	Nov. 27
50-year conv 4s 1905	1955	J	20,000	81 1/2	Sale	82 1/2	Sale	86	Sale	82 1/2	Nov. 1	84 1/2	Nov. 14	76	Apr. 3	84 1/2	Nov. 14
Conv 4s issue of 1910	1960	J	29,000	100 1/2	102 1/2	78 1/2	83 1/2	78 1/2	83					77 1/2	May 22	104 1/2	Mar. 31
East Okla Div 1st g 4s	1928	J	16,000	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Sale	95	Nov. 21	95 1/2	Nov. 15	93 1/2	Jan. 17	96 1/2	Feb. 8
Rocky Mt div 1st 4s A	1965	J		81	83	81 1/2	83	81 1/2	82					77 1/2	Mar. 28	83	Jan. 15
Short Line 1st 4s gold	1958	J		86	86 1/2	83	86	84	Sale	83 1/2	Nov. 8	84 1/2	Nov. 7	81 1/2	July 3	86 1/2	Jan. 23
Cal-Ariz 1st & ref 4 1/2s	1962	J	42,000	91 1/2	Sale	90 1/2	91	89 1/2	91	90	Nov. 16	90 1/2	Nov. 15	87 1/2	Apr. 3	93	Jan. 23
Atl-Bir 30-yr 1st g 4s	1933	M	15,000	65 1/2	68	67 1/2	68 1/2	67 1/2	80	67	Nov. 21	69	Nov. 2	65	Mar. 27	69 1/2	Feb. 15
Atl Knox & Cin Div g 4s	1955	M	26,000	85 1/2	86 1/2	83 1/2	84	82 1/2	84	82 1/2	Nov. 27	83 1/2	Nov. 8	80 1/2	Apr. 3	86 1/2	Feb. 2
Atl Knox & No 1st g 5s	1946	J	56,000	98 1/2		99 1/2		99 1/2		99 1/2	Nov. 12	99 1/2	Nov. 12	98 1/2	Apr. 6	99 1/2	Feb. 5
Atl & Char A L 1st A 4 1/2s	1944	J	1,000	90 1/2	92 1/2	91 1/2	93	91 1/2	93					88	Apr. 2	91 1/2	Sept. 6
1st 30-year 5s Ser B	1944	J	12,000	99		98 1/2	Sale	98 1/2	99	98	Nov. 1	98 1/2	Nov. 20	96	Mar. 9	100	Jan. 25
Atl City 1st con gu g 4s	1951	J		83 1/2		78 1/2		78 1/2									
Atl Coast L 1st con 4s	1952	J	113,000	88 1/2	Sale	87 1/2	Sale	86 1/2	Sale	86 1/2	Nov. 22	87 1/2	Nov. 1	82 1/2	Mar. 23	89	Jan. 6
10-year secured 7s	1930	M	57,000	106 1/2	107	106 1/2	Sale	107 1/2	Sale	106 1/2	Nov. 9	107 1/2	Nov. 22	106	Jan. 15	108	Jan. 26
General unified 4 1/2s	1964	J	104,000	87 1/2	88 1/2	87	87 1/2	86 1/2	Sale	86 1/2	Nov. 9	87 1/2	Nov. 12	82	Mar. 6	89 1/2	Feb. 17
L & N collat gold 4s	1952	M	45,004														

BONDS			PRICES IN NOVEMBER				RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.												
	Interest Period.	Sales in November Par Value	Price about Jan. 2 1923.		Nov. 1.		Nov. 30.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chic Burl & Q—Ill Div 3 3/4s 1949	J	130,000	82 1/4	Sale	75 3/4	80 1/2	79 1/4	Sale	79 1/4 Nov. 26	80 1/4 Nov. 7	78 1/4	85 July 9
Registered	J				75 3/4	80 1/2	76 3/4	Sale	87 1/4 Nov. 23	87 3/4 Nov. 5	76 1/4	79 1/2 June 10
Illinois Division 4s	J	40,000	87 1/4	92	87 1/4	Sale	87 1/4	Sale	95 1/4 Nov. 9	96 1/4 Nov. 15	85 1/4	90 1/2 Jan. 15
Nebraska Extension 4s	J	93,000	96 1/4	97 1/4	95 3/4		96	96 1/4	85 1/4 Nov. 30	86 1/4 Nov. 16	95 1/4	97 Jan. 10
General 4s	M	149,000	89 1/4	Sale	85 3/4	Sale	85 1/4	Sale	98 3/4 Nov. 26	99 1/4 Nov. 18	83	89 1/4 Jan. 4
1st & ref Ser A 5s	F	386,000	101 1/4	Sale	98 3/4	Sale	98 3/4	Sale	52 Nov. 8	53 1/4 Nov. 13	96	101 1/4 Jan. 6
Chicago City & Con 5s	A	34,000		48	51 1/4	53 1/4	51 1/4	52	102 1/4 Nov. 5	103 Nov. 19	47	7 1/2 Mar. 14
Chic & E Ill—1st cons gold 6s 1934	A	2,000	105 1/4	107	102 1/4		103		76 3/4 Nov. 28	78 Nov. 5	102 1/4	106 1/4 Jan. 22
(New co.)—Gen 5s	M	220,000	79 3/4	Sale	77 3/4	Sale	77 1/4	Sale	90 3/4 Nov. 8	92 Nov. 20	76	81 1/2 Feb. 9
Chic & Erie 1st gold 5s	M	31,000	94	95 1/4	90 1/4	92	90 3/4	91 1/2	45 1/4 Nov. 1	49 1/4 Nov. 28	87 3/4	97 1/4 Jan. 8
Chic Gt West—1st 50-yr 4s 1959	M	334,000	51 1/4	Sale	45 3/4	Sale	49 3/4	Sale	43 1/4 Nov. 2	48 3/4 Nov. 30	44 1/4	56 Feb. 19
Sept 1924 coupons on	M	113,000			42 1/4	43 1/4	48 3/4	Sale	104 1/4 Nov. 13	104 1/4 Nov. 14	41 1/4	52 1/4 Nov. 30
Chic Ind & Lou—Ref g 6s 1947	J	6,000	106 3/4	107 3/4	104	Sale	104 1/4	105 3/4			103 3/4	107 3/4 June 27
Refunding gold 5s	J		97 3/4	98 1/4	94	95 3/4	94	95 3/4			92	97 3/4 Jan. 6
Refunding 4s Series C	J	3,000	82	84 1/4	79 3/4	85	80	82 1/4	79 3/4 Nov. 2	80 Nov. 10	79 1/4	86 1/4 Apr. 25
1st & general 5s	M	46,000	81 1/4	84	80	Sale	80	81	80 Nov. 1	80 3/4 Nov. 13	79 1/4	84 Feb. 6
6s B	J	28,000	97	97 3/4	95	95 1/4	94 3/4	Sale	94 1/4 Nov. 19	95 1/4 Nov. 7	94 1/4	98 Feb. 9
Ind & Louisv 1st gu 4s	J		72	78	70	73	72	74			68 1/4	78 Jan. 17
Chic Ind & Sou—50-yr 4s 1956	J	6,000	84 1/4	86 1/4	83 1/4	84	82 1/4	83 1/4	83 1/4 Nov. 8	83 1/4 Nov. 8	81	84 1/4 Jan. 19
Chic L S & East—1st 4 1/4s 1969	J		87 3/4	98	87		87 1/4				86 3/4	90 June 7
C M & Puget S 1st gen 4s	J	98,000	67	Sale	52	55	52	53	51 Nov. 9	53 1/4 Nov. 3	50	68 1/4 Feb. 10
Chic Mil & St P Gen g 4s May '89	J	127,000	72 1/4	Sale	70 1/2	Sale	71	Sale	70 1/2 Nov. 3	72 Nov. 22	70 1/4	74 1/4 Feb. 19
Gen g 3 1/4s Ser B	J	3,000	63	66	61		61	62 1/4	62 Nov. 16	62 Nov. 16	60 3/4	65 1/4 Feb. 26
Gen 4 1/4s Ser C	J	87,000	81 1/4	83	77 3/4	Sale	77 3/4	79 3/4	77 3/4 Nov. 1	79 Nov. 21	77 1/4	83 1/4 Feb. 13
Gen & ref ser A 4 1/4s Jan 2014	A	264,000	61 1/4	Sale	50	Sale	50	Sale	49 3/4 Nov. 23	51 1/4 Nov. 14	47	62 1/4 Mar. 2
Gen ref conv ser B 5s Jan 2014	F	409,000	68 1/4	Sale	55 3/4	Sale	55 1/4	Sale	54 1/4 Nov. 20	56 1/4 Nov. 14	52 1/4	67 Mar. 5
Convertible 4 1/4s	J	1,039,000	67	Sale	55 3/4	Sale	55 1/4	Sale	53 1/4 Nov. 20	56 1/4 Nov. 14	51	68 Mar. 5
4s	J	669,000	80 1/4	Sale	71	Sale	68	Sale	67 3/4 Nov. 30	72 Nov. 2	67 3/4	84 Mar. 20
4s	J	211,000	58 1/4	Sale	52	Sale	51	Sale	50 Nov. 20	52 1/4 Nov. 16	50	63 1/4 Mar. 9
Ch & Mo Riv Div 5s	J	2,000	96 1/4	Sale	96 3/4	97 3/4	95 3/4	97 1/4	97 Nov. 2	97 1/4 Nov. 14	96	98 July 11
Ch & NW Extens 4s 1886-1926	F	27,000	96	Sale	95 1/4		96 1/4	96 3/4	95 3/4 Nov. 2	96 Nov. 15	94 3/4	96 Jan. 2
Registered	F		95 1/4		94 3/4	96	95 1/4				93 3/4	95 Jan. 30
General gold 3 1/4s	M	68,000	75 1/4	77	71 1/4	73	70 1/4	Sale	70 1/4 Nov. 30	71 1/4 Nov. 15	69 3/4	77 Jan. 3
General 4s	M	100,000	85	85 3/4	81 1/4	Sale	80 3/4	81 3/4	80 1/4 Nov. 12	81 1/4 Nov. 1	80 1/4	87 Jan. 9
Stamped	M	27,000	85	87 1/4	81 1/4	81 3/4	80 3/4	82 3/4	80 1/4 Nov. 20	81 1/4 Nov. 5	79	87 1/4 Feb. 2
General 5s stamped	M	124,000	104	104 1/4	99 3/4	100 1/4	99 3/4	Sale	99 3/4 Nov. 15	100 1/4 Nov. 2	98 1/4	105 1/4 Jan. 6
Sinking fund 6s	A	1,000	103 1/4	104 1/4	102 1/4	104 1/4	102	103	102 Nov. 27	102 Nov. 27	101	108 1/4 July 10
Registered	A		100 1/4		99 3/4		99 3/4				97	100 1/4 Feb. 27
Sinking fund 5s	A	6,000	98 3/4		97 1/4	99 1/4	96 3/4	99	98 1/4 Nov. 23	98 1/4 Nov. 23	97 1/4	97 1/4 Mar. 6
Registered	A		98		96 1/4						97	103 July 6
Sinking fund deb 5s	M	12,000	100		99	99 3/4	99	Sale	99 Nov. 14	99 1/4 Nov. 23	97	103 July 6
Registered	M				93	100	96	99 1/4			97	103 July 6
10-year secured 7s	J	57,000	109	Sale	106 1/4	107 1/4	105 1/4	105 3/4	105 3/4 Nov. 26	107 Nov. 9	105	110 Jan. 15
15-year secured 6 1/4s	M	60,000	109 1/4	Sale	108 1/4	Sale	106 1/4	Sale	106 1/4 Nov. 30	109 Nov. 9	106	111 Jan. 4
Chic R I & Pacific gen g 4s	J	176,000	81 1/4	Sale	78 1/4	Sale	78	Sale	77 3/4 Nov. 9	78 1/4 Nov. 5	76	82 Jan. 2
Registered	J	3,000	75		75 1/4	76 3/4	76 3/4		76 3/4 Nov. 28	76 3/4 Nov. 28	74	80 1/4 Jan. 11
Refund gold 4s	A	445,000	83 1/4	Sale	74 3/4	Sale	73 1/4	Sale	73 Nov. 28	74 3/4 Nov. 7	72 1/4	83 1/4 Jan. 2
Ch St L & N O gold 5s	J	1,000	101 1/4	Sale	100	103 1/4	95 1/2	102	102 Nov. 23	102 Nov. 23	95	110 Nov. 23
Registered	J				94 1/4						95 1/4	109 1/4 June 29
Gold 3 1/4s	J		73 1/4		77		77				78 3/4	79 1/4 Mar. 6
Registered	J				71 1/4							
Joint 1st ref ser A 5s	J	30,000	96 3/4	97 1/4	94 3/4	Sale	93 3/4	Sale	93 3/4 Nov. 3	95 Nov. 3	91 1/4	97 1/4 Jan. 5
Memphis Div 1st g 4s	J		81 1/4		78	84	78	84			78	83 1/4 Apr. 25
Ch St L & P cons g 5s	A		99 1/4		99 1/4		99 1/4				99 1/4	100 1/4 June 16
Chic St P M & O cons 6s	J	26,000	106 1/4	107 1/4	104 1/4	105	104 1/4	105	104 1/4 Nov. 20	104 3/4 Nov. 7	104	107 1/4 Jan. 23
Cons 6s reduced to 3 1/4s	J		89 3/4		90	91 1/4	90				92 1/4	92 1/4 Mar. 3
Debenture 5s	M	17,000	96	Sale	94 3/4	96 1/4	93 3/4	94 1/4	93 3/4 Nov. 28	94 3/4 Nov. 8	92 3/4	96 1/4 Jan. 8
Chic T H & S East 1st 5s	J	35,000	79 3/4	80 1/4	80	81 1/4	79 3/4	79 3/4	79 3/4 Nov. 27	81 1/4 Nov. 7	76 3/4	83 Oct. 22
Chic Un Stat 1st gu A 4 1/4s 1963	J	52,000	91 1/4	Sale	90	Sale	90 3/4	Sale	90 Nov. 1	91 1/4 Nov. 27	87 1/4	93 1/4 Jan. 16
1st 5s B	J	20,000	100 1/4	Sale	97 3/4	97 3/4	98 3/4	Sale	97 3/4 Nov. 8	98 3/4 Nov. 16	95	100 1/4 Jan. 1
1st 6 1/4s series C	J	65,000	114 1/4	Sale	113 1/4	114 1/4	114 3/4	Sale	113 1/4 Nov. 21	115 Nov. 19	112 1/4	115 1/4 Feb. 16
Chic & W I gen g 6s Dec 1932	J	103,000	75	Sale	70 3/4	Sale	71 1/4	72	70 1/4 Nov. 3	72 Nov. 16	68 1/4	73 1/4 Jan. 3
10-year s f 7 1/4s	M	35,000	102 1/4	102 3/4	103	Sale	102	Sale	102 Nov. 7	103 Nov. 1	101 1/4	103 1/4 Apr. 23
Choc Oki & G Consol 5s	M	8,000	97 3/4		94 3/4	97 3/4	95	97 3/4	94 1/4 Nov. 15	94 3/4 Nov. 21	94 1/4	97 Mar. 9
Cin Fin & Ft W 1st gu g 4s 1923	M		88 1/4	93	87 1/4	89 3/4	87 1/4	89 3/4			86 1/4	89 1/4 Apr. 19
Cin Ham & D 2d g 4 1/4s	J		87		80 1/2	80	80	80	89 1/4 Nov. 17	90 1/4 Nov. 1	86 3/4	90 1/4 Oct. 13
Cin I St L & C 1st 4s Aug '36												

BONDS			Interest Period.	Sales in November Par Value	Price about Jan. 2 1923.	PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.						Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
E															
East Ry M No Div 1st g 4s	'48	A O		89		84½		84½		93 Nov. 21		93 Nov. 21		84½ July 3	
Ten reorg lien g 5s	1938	M S	1,000	93½		90½		91½	93					90 Jan. 22	
E T Va & Ga div g 5s	1930	J J		98½	99½	98½	98½	98½	99					91½ Apr. 10	
Cons 1st gold 5s	1956	M N	10,000	98½		97½		98½		98½ Nov. 23		98½ Nov. 15		97 Mar. 7	
Elgin Jol & East 1st g 5s	1941	M N		99½	100	98	99	98	99					96½ Mar. 21	
Erle—1st extended gold 7s	1930	M S	38,000	103½	Sale	104½	Sale	104½	105	104 Nov. 10		105 Nov. 23		97½ Mar. 27	
Erle 1st con g prior 4s	1996	J J	469,000	56½	Sale	58½	Sale	61½	Sale	58½ Nov. 1		62 Nov. 28		102½ June 29	
Registered						54½	57							54½ May 8	
1st consol gen lien g 4s	1996	J J	1,977,000	43½	Sale	49½	Sale	53½	Sale	49½ Nov. 2		54½ Nov. 28		43½ Jan. 18	
Registered						46	47½	47						43 June 2	
Penn coll trust g 4s	1951	F A	54,000	82½	85	89	90	86½	89½	87½ Nov. 20		90½ Nov. 5		48 Oct. 16	
50-yr conv g 4s Ser A	1953	A O	492,000	43½	Sale	53	Sale	53½	Sale	51½ Nov. 17		55½ Nov. 14		90½ Nov. 5	
Do do Ser B	1953	A O	266,000	43½	Sale	53	Sale	53	Sale	51½ Nov. 17		55½ Nov. 14		41½ Jan. 16	
Gen conv 4s Series D	1953	A O	1,053,000	45	Sale	56	Sale	56½	Sale	55½ Nov. 17		57½ Nov. 15		55½ Nov. 14	
Erle & Jersey 1st s f 6s	1955	J J	28,000	88½	Sale	86	88½	90	90½	88 Nov. 5		90 Nov. 16		43½ Jan. 2	
Erle & P gen gu g 3½s B	1940	J J		84½	88	80½		81½						58 Aug. 25	
Series C	1940	J J		84½	87½	80½		81½						84 June 2	
Evans & Ind 6s	1926	J J				102		102						83½ Mar. 2	
Ev & T H—1st gen g 5s	1942	A O				94½		96						82 Apr. 2	
Bull Co Beh 1st g 5s	1930	A O													
F															
Fargo & So assum g 6s	1924	J J		100		99½		99½						99½ Oct. 15	
la Cent & Pen ext g 5s	1930	J J		88½		95½	99	95½	98					94½ June 25	
Consolid gold 5s	1943	J J	9,000	91½		94½	96	93½	94½	94½ Nov. 27		95½ Nov. 8		91 Mar. 27	
Fla East Coast 1st 4½s	1959	J D	27,000	87½	88½	87	Sale	87½	88½	87 Nov. 1		88½ Nov. 21		96 Aug. 15	
Fonda J & Glov 4½s	1952	M N	10,000	68	72	64½	67½	64½	65	65 Nov. 23		65½ Nov. 16		85 Jan. 3	
Fort St U D Co 1st g 4½s	1941	J J				81	83½	81½	83½					72 Apr. 19	
FW & D City—5½s	1961	J D		103½	104½	98½	99	98	99					79 Mar. 20	
FT W & Rio Gr 1st g 4s	1928	J J	10,000	83½	85	83½	85	83½	84½	83½ Nov. 21		83½ Nov. 15		81½ Oct. 4	
Frem Elk & Mo V 1st 6s	1933	A O	23,000	106½		107	107½	105½	107½	106½ Nov. 7		107 Nov. 20		103 Jan. 13	
G															
Gal H & San Ant M & P 1st 5s	1931	M N	89,000	98½		97	Sale	97½	98½	97 Nov. 1		98½ Nov. 10		82 Apr. 2	
2d guar exten 5s	1931	J J		94½	98	95	96½	95	99½					99½ Aug. 2	
Galv Hous & Hend 1st 5s	1933	A O	5,000	85½	86½	88½	89	87½	88½	88½ Nov. 16		88½ Nov. 16		94½ June 25	
Genesee Riv RR 1st s f 6s	'57	J J	37,000	87½	Sale	86	Sale	87	87½	86 Nov. 1		90 Nov. 21		98 Mar. 3	
Ga & Ala 1st cons 5s	Oct. 1945	J J	3,000	80½	83½	80½	85	83½		83½ Nov. 27		83½ Nov. 27		89 June 13	
Ga Car & Nor 1st gu g 5s	1929	J J	15,000	90½	95	90½	91	90½		90½ Nov. 7		92½ Nov. 9		90 Nov. 21	
Georgia Midland 1st 3s	1943	A O		60½	62	60½	62½	61½	62	62 Nov. 10		62 Nov. 10		85 Oct. 22	
Gila V G & N 1st gu 5s	1924	M N		99	99½	99½		99½	99½					92½ Nov. 9	
Gouv & O 1st gu g 5s	1942	J D				95		95½	98½					60½ Mar. 23	
Gr R & I ex 1st gu g 4½s	1941	J J	2,000	90½	93	90½	93	90½	91½	91 Nov. 2		91 Nov. 2		99½ Feb. 2	
Grand Trunk of Can s f 7s	1940	A O	124,000	112½	Sale	112½	113½	110½	Sale	110½ Nov. 30		113½ Nov. 8		89 Apr. 13	
Registered														110½ Nov. 20	
15-yr deb g s f 6s	1936	M S	149,000	104½	Sale	104½	Sale	103½	Sale	103½ Nov. 20		104½ Nov. 1		113 May 15	
Grays Pt Ter 1st gu g 5s	1947	J D		84		85		85						102½ Jan. 19	
Grt Nor—Gen 7s Series A	1936	J J	850,000	110½	110½	108½	Sale	107		105½ Nov. 9		107½ Nov. 22		105½ Aug. 6	
1st & refund 4½s Ser A	1961	J J	102,000	90½	Sale	85½	86½	85½	86½	85½ Nov. 20		86½ Nov. 7		111½ Jan. 17	
Gen mte Ser B 5½s	1952	J J	212,000	102½	Sale	96½	Sale	95	Sale	94½ Nov. 16		96½ Nov. 2		92½ Jan. 11	
Green Bay & West deb cts	Feb			60	70	64		50	65					94½ Nov. 16	
Debenture cts B	Feb		85,000	11½	12½	7½	7½	7½	Sale	7½ Nov. 7		7½ Nov. 3		60 May 28	
Greenbr Ry 1st gu g 4s	1940	M N		82½		83		83						75 Feb. 7	
Gu Sh I 1st ref & ter 5s	Feb '52	J J	4,000	83½	Sale	78	80	80½	81½	80 Nov. 17		80 Nov. 17		70 July 2	
H															
Harlem R & Pt Ches 1st 4s	1954	M N	1,000	78½	80½	70½	71½	73½	Sale	73½ Nov. 30		73½ Nov. 30		84½ Jan. 17	
Hock Val 1st con g 4½s	1999	J J	46,000	85½	Sale	83½	85	83½	84	83½ Nov. 7		84 Nov. 4		80 Mar. 14	
Registered						75½								86 Jan. 25	
H & Tex C 1st g 5s int gu	1937	J J		93		95		97½	97½					81 May 29	
Hous Belt & Ter 1st 5s	1937	J J		91	92½	89½	91	87½	89					95½ Mar. 14	
H E & W T 1st g 5s	1933	M N	7,000	94½	98½	94½	99	94½	97	95½ Nov. 12		97 Nov. 14		97½ Feb. 20	
1st gu g 5s redeem	1933	M N		94½		94½	96½	95½	97					86 Aug. 13	
Houston RR con g 5s	1937	M N		83½	85	82	85	80	87					93 July 29	
Hudson & Manhat ser A 5s	1957	F A	311,000	84½	Sale	81½	Sale	81	Sale	80½ Nov. 27		81½ Nov. 1		98 May 26	
Adjust income 5s	1957	F A	462,000	61½	Sale	58½	Sale	58½	Sale	58½ Nov. 21		59½ Nov. 14		85 Oct. 29	
I															
Illinois Central—1st g 4s	1951	J J		93½		87		87						76½ July 2	
Registered														84½ Jan. 5	
1st gold 3½s	1951	J J	1,000	84	85	78	80	79	86½	79 Nov. 28		79 Nov. 28		73½ Jan. 17	
Extended 1st g 3½s	1951	A O		78		76		77						83 Feb. 23	
1st gold 3s sterling	1951	M S		60½	75½	59½	72	59½	72					80 Nov. 2	
Collateral trust gold 4s	1952	A O	55,000	84½	90	83½	Sale	85½	Sale	83 Nov. 3		85½ Nov. 13		77½ May 14	
1st refunding 4s	1955	M N	98,000	88½	Sale	84½	85½	85	Sale	84½ Nov. 22		85½ Nov. 2		82 Mar. 29	
Purchased lines 3½s	1952	J J		79½	81	75½	77½	75½	77½					88½ Jan. 8	
Coli tr g 4s L N O & T	1953	M N	85,000	81½	81½	80½	Sale	79½	Sale	79½ Nov. 30		80½ Nov. 7		75½ Sept. 24	
Registered						77		77						79 Jan. 16	
Refunding 5s	1955	M N	53,000			99½	100½	100½	Sale	99½ Nov. 7		100½ Nov. 23		76½ July 18	
15-year 5½s	1934	J J	240,000	101½	Sale	101½	Sale	100½	Sale	100 Nov. 23		101½ Nov. 2		77½ Apr. 2	
15-year secured 6½s	1936	J J	29,000	110½	Sale	107½	108½	108½	109	108½ Nov. 7		109½ Nov. 16		76½ July 18	
Calro Bridge gold 4s	1950	J D		82½	85	84½		84½	86					97½ Sept. 28	
Litchfield Div 1st g 3s	1951	J J		72	73	69½		68½						100½ Nov. 23	
Louisv Div & Ter g 3½s	1953	J J	8,000	76	79½	74½	75	74½	82½	74½ Nov. 5		75 Nov. 5		107½ Apr. 16	
Registered						70½	80	70½	80					111 Jan. 12	
Omaha Div 1st g 3s	1951	F A		69½	70½	68½		68½						82½ Mar. 12	
St Lou Div & Term g 3s	1951	J J	2,000	71		68½		67½	69½	70 Nov. 26		70 Nov. 26		82½ Apr. 16	
Gold 3½s	1951	J J	10,000	79		76		76½	78	76½ Nov. 21		76½ Nov. 21		73 Jan. 3	
Springf Div 1st g 3½s	1951	J J		77½		76½		72½						68½ Oct. 15	
Western Lines 1st g 4s	1951	F A	1,000	83		83½	84½	83½	Sale	83½ Nov. 30		84 Nov. 26		72½ July 5	
Ind Bl & W 1st pref 4s	1940	A O		86½		89½		89½						70 Nov. 26	
Ind Ill & Ia 1st gold 4s	1950	J J	10,000	85½	87½	84½		84		84½ Nov. 14		84½ Nov. 14		67½ June 19	
Ind Union gen & ref 5s A	1965	J J	7,000	95	99	95½	95½	95½	98½	95½ Nov. 22		95½ Nov. 5		68 June 26	
Intern & Grt Nor—Adj 6s	1952	J J	474,000	48½	Sale	39½	Sale	39½	Sale	38½ Nov. 5		40½ Nov. 15		75 Mar. 8	
1st Mte 6s	1952	J J	184,000	97		88½	Sale	88		87½ Nov. 20		88½ Nov. 1		80 Apr. 25	
Iowa Cent 1st gold 5s	1938	J D	45,000	71½	Sale	60½	63½	68½	70	61 Nov. 9		69½ Nov. 28		98 May 2	
Refunding gold 4s	1951	M S	46,000	38	Sale	15	Sale	15	15½	14½ Nov. 2		15½ Nov. 20		57 July 23	
J															
James F & Clear 1st 4s	1959	J D	7,000	86	87½	81½	83½	82½	84	83½ Nov. 16		84 Nov. 20		73½ Jan. 17	
K															
Kal A & G R 1st gu c 5s	1938	J J		95½		89		92½	99½					80 Nov. 2	
Kan & M 1st gu g 4s	1990	A O	5,000	77½	78½	77	79½	73	78	77 Nov. 2		77½ Nov. 16		75 Mar. 27	
Second 20-year 5s	1927	J J	6,000	96	96½	97½	99	96	96½	97 Nov. 22		98 Nov. 8		79½ Jan. 8	
K C Ft S & M con g 6s	1928	M N	10,000	103		101½	101½	100½	102	101½ Nov. 9		101½ Nov. 16		95½ June 28	
K C Ft S & M Ry ref g 4s	1936	A O	101,000	79	Sale	74	74½	73½	74½	73½ Nov. 17		74½ Nov. 9		100½ Mar. 15	
K C & M R & B 1st gu g 5s	1929	A O	7,000	91½	95	95	97½	92½	94	93½ Nov. 21		95 Nov. 3		92½ Feb. 9	
Kan City South 1st g 3s	1950	A O	390,000	68½	Sale	71½	Sale	69½	Sale	69½ Nov. 28		72½ Nov. 13		79½ Jan. 6	
Ref & Imp 5s	April 1950	J J	156,000	88½	Sale	85	Sale	85	Sale	84½ Nov. 9		85½ Nov. 1		83 Mar. 20	
Kansas C Term 1st 4s	1960	J J	182,000	83½	Sale	82	Sale	80½	81½	81½ Nov. 9		83			

BONDS				Interest Period.		Sales in November Par Value		Price about Jan. 2 1923.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.										Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
								Bid. Ask.		Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Long Isl 1st con g 5s...	July 1931	Q J	2,000	97 1/2	99 1/2	96 1/2	98	97	97 1/2	97	97 1/2	97	97 1/2	97	Nov. 20	97	Nov. 20	95 1/2	Mar. 31	98	Mar. 21
1st cons gold 4s...	July 1931	Q J		89 1/2		89 1/2	92	89	90									90 1/2	Apr. 19	92 1/2	May 22
Gen gold 4s...	1938	J D	16,000	84	Sale	85 1/2	88	84 1/2	88	84 1/2	88	84 1/2	88	84 1/2	Nov. 27	86	Nov. 23	81	July 8	86 1/2	Oct. 24
Gold 4s...	1932	J D		81		82		82 1/2										81 1/2	Mar. 26	81 1/2	Mar. 26
Unifed gold 4s...	1949	M S		79 1/2	81	77 1/2		78										75	July 10	81	Jan. 3
Deb gold 5s...	1934	J D	5,000	87 1/2	90	91 1/2	Sale	91		91 1/2		91 1/2		91 1/2	Nov. 1	91 1/2	Nov. 1	91	July 6	94	Jan. 4
20-year temp deb 5s...	1937	M N	6,000	83 1/2	Sale	82 1/2	Sale	83 1/2		83 1/2		82 1/2		83 1/2	Nov. 1	83 1/2	Nov. 17	82 1/2	July 2	85 1/2	Jan. 27
Guar ref gold 4s...	1949	M S	44,000	83	Sale	78 1/2	79	78 1/2		79 1/2		78 1/2		79 1/2	Nov. 1	79 1/2	Nov. 16	75 1/2	July 13	83	Jan. 2
N Sh Bch 1st con gu 5s Oct '32	1932	Q J	5,000	93	94 1/2	96	Sale	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	Nov. 23	96	Nov. 1	92	May 25	96	Nov. 1
Louisiana & Ark 1st 5s...	1927	M S	5,000	92 1/2	94	95 1/2	98	95 1/2	98	96 1/2	Nov. 27	96 1/2	Nov. 27	93	May 22	98	Sept. 6				
Lou & Jeff Bridge gu g 4s...	1945	M S	6,000	81 1/2	83	80	81	80	80 1/2	80 1/2	Nov. 5	81	Nov. 23	77	Apr. 23	83	June 7				
Louisv & Nashv—Gold 5s...	1937	M N	12,000	103		101 1/2	Sale	102 1/2		101 1/2	Nov. 1	102 1/2	Nov. 20	97 1/2	May 15	103	Feb. 16				
Unifed gold 4s...	1940	J J	20,000	91	Sale	89 1/2	89 1/2	89 1/2	Sale	89 1/2	Nov. 9	89 1/2	Nov. 26	87 1/2	Mar. 28	92	Feb. 15				
Registered	1940	J J																90 1/2	May 24	90 1/2	May 24
Coll trust gold 5s...	1931	M N	1,000	99 1/2		97 1/2	98 1/2	97	98	96 1/2	Nov. 23	97 1/2	Nov. 20	96 1/2	Nov. 23	101	Mar. 5				
10-year secured 7s...	1930	M N	13,000	107 1/2	109	106 1/2	106 1/2	106 1/2	107	106 1/2	Nov. 9	107 1/2	Nov. 27	106	Jan. 25	109	May 2				
1st & ref ser A 5 1/2s...	2003	A O	65,000	104 1/2	Sale	105	Sale	104 1/2		104 1/2	Nov. 28	105 1/2	Nov. 15	101 1/2	Mar. 28	105 1/2	Nov. 15				
5s B (w l)...	2003	A	572,000			96 1/2	Sale	96 1/2	96 1/2	95 1/2	Nov. 13	97	Nov. 1	95	Sept. 6	97	Nov. 1				
N O & M 1st g 6s...	1930	J J	1,000	101 1/2	104 1/2	103 1/2	104 1/2	103 1/2	105	103 1/2	Nov. 26	103 1/2	Nov. 26	101 1/2	Jan. 9	103 1/2	Nov. 26				
2d gold 6s...	1930	J J		99 1/2		102 1/2	104	101	104									97 1/2	Mar. 8	101 1/2	Feb. 19
Pad & Mem Div 4s...	1946	F A	1,000	83 1/2	88	83	85	85	88	87	Nov. 12	87	Nov. 12	82 1/2	Aug. 14	87	Nov. 12				
St Louis Div 2d gold 3s...	1980	F A	13,000	60 1/2	61 1/2	60 1/2	63	61	Sale	61	Nov. 30	62 1/2	Nov. 8	58 1/2	June 6	63	Jan. 9				
L & N Mob & M 1st g 4 1/2s...	'45	M S		96		94 1/2		94 1/2						92 1/2	June 29	96	Jan. 18				
L & N-Sou Mon joint 4s...	1952	J J	6,000	79 1/2	80 1/2	78 1/2	80	78 1/2	Sale	78 1/2	Nov. 30	79 1/2	Nov. 16	72	Oct. 23	80 1/2	Jan. 16				
Registered	July 1952	Q J				72 1/2		72 1/2						73 1/2	Apr. 11	73 1/2	Apr. 11				
Louis Clin & Lex g 4 1/2s...	1931	M N	1,000	97	99	95 1/2	96 1/2	95	95 1/2	95 1/2	Nov. 14	95 1/2	Nov. 14	94 1/2	Aug. 15	97 1/2	Oct. 24				
Mahon Coal RR 1st 5s...	1934	J J	2,000	98 1/2	102 1/2	98 1/2	97 1/2	100	Sale	100	Nov. 30	100	Nov. 30	98 1/2	July 2	100	Nov. 30				
Ana RR—Sou lines 4s...	1939	M N		67	69 1/2	63 1/2		63 1/2						61	Oct. 8	71	Mar. 9				
Manito S W Coloniz g 5s...	1934	J D	23,000	97	97 1/2	97 1/2	97 1/2	97 1/2		97 1/2	Nov. 28	98 1/2	Nov. 12	95 1/2	Apr. 6	98 1/2	Sept. 18				
Man GB&NW 1st gu 3 1/2s...	'41	J S		76 1/2		80 1/2	83	80 1/2	83					82	May 22	83	Aug. 21				
Mex Internat 1st cons g 4s...	1977	M S																			
Michigan Central 5s...	1931	M S	1,000	98 1/2		97 1/2	101 1/2	97 1/2		101	Nov. 19	101	Nov. 19	99 1/2	June 11	101	Aug. 14				
Registered	1931	Q M				96 1/2		97	100					97 1/2	Feb. 23	100 1/2	May 25				
4s	1940	J J	2,000	87 1/2		86	Sale	86	88 1/2	86	Nov. 1	86	Nov. 1	85 1/2	Oct. 5	88	July 10				
Jack L & S gold 3 1/2s...	1951	M S		79	82	75	78	75	78					80	Feb. 19	80	Feb. 19				
1st gold 3 1/2s...	1952	M N	16,000	82	Sale	77 1/2	79 1/2	79 1/2		78 1/2	Nov. 9	80	Nov. 15	76 1/2	Oct. 2	84	Feb. 8				
20-year debenture 4s...	1929	A O	15,000	90 1/2	92	92 1/2	93 1/2	93	Sale	93	Nov. 7	93 1/2	Nov. 22	89 1/2	Mar. 12	93 1/2	Nov. 22				
Registered		A O												86	May 7	86	May 7				
Mid of N J 1st ext 5s...	1940	A O				80 1/2		80						87	Apr. 26	87	Apr. 26				
M L S & West Ext s f 5s...	1929	F A	6,000	99 1/2	Sale	97		98 1/2	99 1/2	97 1/2	Nov. 12	97 1/2	Nov. 12	97 1/2	Nov. 12	100	May 25				
Ashland Div 1st g 6s...	1925	J J		100 1/2		100 1/2		101													
Michigan Div 1st g 6s...	1924	J J	2,000	100 1/2		100 1/2		100													
Mil & Nor 1st ext 4 1/2s...	1951	J D	4,000	87 1/2	92 1/2	89	92	91	92	91	Nov. 27	91	Nov. 27	87 1/2	Aug. 15	92 1/2	Feb. 6				
Cons ext 4 1/2s...	1934	J D	5,000	90	92 1/2	89 1/2	91	89 1/2	91	89 1/2	Nov. 24	89 1/2	Nov. 24	89	May 14	91	June 28				
Mil Spar & N W 1st gu 4s...	'47	M S	2,000	87 1/2	88 1/2	85 1/2	Sale	85	85 1/2	85 1/2	Nov. 1	85 1/2	Nov. 1	83 1/2	Oct. 11	89	Jan. 6				
Milw & S L 1st g 3 1/2s...	1941	J J		75	86		86														
Minn & St L 1st gold 7s...	1927	J D	1,000	101		99 1/2		99 1/2		99 1/2	Nov. 14	99 1/2	Nov. 14	97	Aug. 20	102 1/2	July 27				
1st cons gold 5s...	1934	M N	30,000		74 1/2	62	65	67	70	62 1/2	Nov. 2	75	Nov. 16	55	Oct. 9	76	Jan. 29				
1st & refund gold 4s...	1949	M S	120,000	38	Sale	18 1/2	19 1/2	18	Sale	17 1/2	Nov. 22	18 1/2	Nov. 16	15 1/2	Oct. 29	40	Feb. 8				
1st & ref 5s Series A...	1962	Q F	69,000	36 1/2	Sale	16	Sale	15 1/2	16 1/2	15 1/2	Nov. 7	16 1/2	Nov. 15	14	Jan. 28	39 1/2	Feb. 14				
M St P & S S M 4s stpd...	1938	J J	62,000	90	Sale	87 1/2	Sale	86 1/2	87	86 1/2	Nov. 26	87 1/2	Nov. 1	84 1/2	Mar. 27	90 1/2	May 25				
1st cons 5s...	1938	J J	8,000			98	99	98 1/2	99	98 1/2	Nov. 9	98 1/2	Nov. 15	98	Mar. 3						

BONDS			Interest Period.	Sales in November Par Value	Price about Jan. 2 1923.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.							Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.		
					\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
N Y Central & Hudson River—																			
Gold mortgage 3½s. 1907					J	J	243,000	76¾	Sale	74	74¾	74½	Sale	73¾ Nov. 5	75 Nov. 13	72 Mar. 23	77¾ Jan. 3		
Registered 1907					J	J	1,000	72½	74	72½	74	73	Nov. 21	73 Nov. 21	73 Nov. 21	69½ Sept. 13	73 Nov. 21		
Debtenture gold 4s. 1934					M	N	83,000	91	Sale	89½	Sale	88¾	Sale	88¾ Nov. 1	89¾ Nov. 16	86½ Mar. 28	91½ Feb. 15		
Registered					M	N		86½		86½									
30-year debtenture 4s. 1942					J	J	79,000	87¾	89¾	85½	Sale	85¾	86½	85¾ Nov. 26	86½ Nov. 3	84¾ Oct. 9	90¾ Feb. 10		
Lake Shore coll g 3½s. 1908					F	A	73,000	73½	Sale	71½	72	71½	72	71½ Nov. 22	72½ Nov. 14	68½ Mar. 27	76 Feb. 7		
Registered					F	A	4,000	72	Sale	69¾		70¾	71½	70 Nov. 15	70½ Nov. 27	69 Sept. 21	73 Jan. 15		
Mich Cent coll g 3½s. 1908					F	A	35,000	77	79	71	72¾	72½	73¾	71½ Nov. 14	73¾ Nov. 9	71 Oct. 20	77 Feb. 1		
Registered					F	A	36,000	77	79	69½	72	70¾	72½	70¾ Nov. 16	70¾ Nov. 16	69½ Sept. 22	75 Jan. 10		
N Y Chic & St L 1st g 4s. 1937					A	O	25,000	89½	90½	88¾	96	89¾	Sale	89¾ Nov. 10	90¾ Nov. 27	83¾ Mar. 31	90¾ Nov. 27		
25-year debtenture 4s. 1931					M	N	148,000	86½	86¾	87½	Sale	87¾	88	87¾ Nov. 22	87¾ Nov. 15	83¾ Mar. 23	89 Sept. 28		
2d 6s A-B-C 1931					M	N	181,000	100½	Sale	100½	Sale	100½	Sale	100½ Nov. 27	100¾ Nov. 7	98 Mar. 27	101 June 25		
N Y Connect 1st gu 4½s A 1953					F	A	43,000	88½	89	86½	Sale	86½	87	86 Nov. 9	87 Nov. 24	84½ Mar. 28	88½ Jan. 3		
N Y & Erie 1st ext g 4s. 1947					M	N		88		83		83½				81 Sept. 28	81 Sept. 28		
3d ext gold 4½s. 1923					M	S		99								95 May 7	99½ Jan. 15		
4th ext gold 5s. 1930					A	O	10,000			94		95		95 Nov. 16	95 Nov. 16	93½ July 2	95 Nov. 16		
5th ext gold 4s. 1928					J	D	2,000	91½		92		92½	Sale	92½ Nov. 30	92½ Nov. 30	91½ Aug. 18	92½ Nov. 30		
N Y & Greenw L guar g 5s. 1946					M	N	2,000	84		84		83		84 Nov. 3	84 Nov. 3	72 July 2	84 Nov. 3		
N Y & Harlem g 3½s. 2000					M	N		77¾		73½		74½				73½ Mar. 24	77¾ Feb. 8		
Registered					M	N				71½		71½							
N Y L & W Construc 5s. 1923					F	A		99¾								99¾ May 24	100 Feb. 15		
5s A 1973					M	N						94¾							
4½s B. 1973					M	N	5,000			97		94¾	97	96¾ Nov. 15	97 Nov. 24	95½ Sept. 14	97 Aug. 20		
N Y L E & W extd 7s. 1930					M	S										103 June 2	103 June 2		
Dock & Impt 5s. 1943					J	J	3,000	94	Sale	99¾		99		99¾ Nov. 26	99¾ Nov. 26	94 Jan. 3	99½ Nov. 26		
N Y & Jersey 1st 5s. 1932					F	A	8,000	97¾	98	96½	96¾	96	Sale	96 Nov. 19	97¾ Nov. 15	94½ Mar. 26	98½ Feb. 26		
N Y & L Br gen g 4s. 1941					M	S		87¾		84¾		84¾							
N Y & N E Boston Ter 4s. 1949					A	O													
N Y New Haven & Hartford—																			
Non-conv debtenture 3½s. 1954					A	O	16,000	51	57	35½	35½	37	40¾	36 Nov. 7	38¾ Nov. 21	34½ Oct. 5	47 Feb. 8		
Non-conv 4s. 1947					M	S		44	52	35½	57	40¾	46	35½ Nov. 1	35½ Nov. 1	47½ Apr. 26	49 Mar. 7		
Non-conv debent 3½s. 1947					M	S	2,000	44	50	35½	35¾	37½	39¾	35½ Nov. 1	35½ Nov. 1	35½ Nov. 1	48 Feb. 8		
Non-conv debtenture 4s. 1955					J	J	30,000	50	Sale	38	42	42	Sale	40½ Nov. 1	42½ Nov. 30	37½ July 10	51½ Feb. 6		
Non-conv debtenture 4s. 1956					M	N	36,000	49	51½	40	46	42½	43	40½ Nov. 20	43 Nov. 16	37 Aug. 6	51 Feb. 2		
Convertible debent 3½s. 1956					J	J	121,000	44	48½	35½	36½	38	38¾	36 Nov. 9	39½ Nov. 16	34 July 10	46½ Jan. 4		
Convertible debent 6s. 1948					J	J	342,000	72½	Sale	53½	54½	57½	Sale	52¾ Nov. 9	59 Nov. 23	52 July 5	73½ Jan. 4		
Registered					J	J		47½	57	52	55					51½ Sept. 22	61 May 19		
Debtenture 4s. 1957					M	N	234,000	40½	Sale	28½	29½	35½	Sale	28 Nov. 3	35½ Nov. 28	27 Oct. 29	42½ Mar. 1		
7s. April 1 1925					A	O	299,000	79	82	60½	62	68¾	Sale	62 Nov. 2	69¾ Nov. 16	54½ July 7	81 Jan. 6		
France. April 1 1925					A	O	1,433,000	68	Sale	58½	58¾	65½	66¾	58½ Nov. 1	68¾ Nov. 23	53 July 6	71½ Mar. 3		
Consol Ry non-conv 4s. 1930					F	A		50		35½		35½							
Non-conv debent 4s. 1954					J	J		50	55	40	55	41½	55			40 June 27	46½ Mar. 7		
4s. 1955					J	O		50	51½	40		41½				38½ Oct. 18	44 Mar. 16		
4s. 1956					J	O													
N Y & North 1st g 5s. 1927					A	O		50	52	40	50	41½	50			40 Sept. 7	40 Sept. 7		
N Y Ont & W 1st g 4s. June 1902					M	S	80,000	69	Sale	60¾	Sale	62¾	Sale	60½ Nov. 9	62¾ Nov. 16	99 Oct. 17	99½ May 22		
Reg \$5,000 only. June 1902					M	S				60¾	Sale	62¾	Sale	60½ Nov. 9	62¾ Nov. 16	60 Sept. 24	70½ Jan. 6		
General 4s. 1955					J	D	2,000		64½	56	58	56	57½	58 Nov. 8	59 Nov. 14	53 June 27	70½ Jan. 3		
N Y Prov & Bos gen 4s. 1942					A	O		70		72									
N Y & Put 1st con gu g 4s. 1908					A	O		82½	85½	80½	82	80½	82½			80½ Sept. 12	82½ Feb. 14		
N Y & Ro Beh 1st g 5s. 1927					M	S		96		96½		96½				95 Apr. 5	95 Apr. 5		
N Y Susq & W 1st ref g 5s. 1937					J	J	26,000	53	57½	50	54¾	50	54¾	55 Nov. 9	57½ Nov. 16	50 Aug. 6	60 Feb. 26		
Second gold 4½s. 1937					F	A	4,000	45	48	43½	48½	45¾	48½	46 Nov. 9	46½ Nov. 27	42 Feb. 2	49½ Feb. 7		
General gold 5s. 1940					F	A	34,000	45	46	39½	Sale	43	Sale	39½ Nov. 5	43 Nov. 23	37½ Oct. 16	49 Feb. 8		
Terminal 1st gold 5s. 1943					M	N	1,000		90	83	86	84¾		84¾ Nov. 9	84¾ Nov. 9	84 June 13	93½ Feb. 6		
N Y Wches & B 1st 4½s. 1946					J	J	141,000	50½	Sale	36	Sale	39	Sale	36 Nov. 1	39½ Nov. 22	32½ July 13	50½ Jan. 2		
Norfolk Sou 1st & ref A 5s. 1961					F	A	11,000	65	Sale	64	64½	62½	63	63 Nov. 22	65½ Nov. 17	61 Aug. 21	71 Feb. 9		
Norfolk & South 1st g 5s. 1941					M	N	7,000	90½	94	88½	90	86½	89½	87 Nov. 16	89½ Nov. 26	87 Nov. 16	93½ Feb. 6		
Norfolk & West gen g 6s. 1931					M	N		108½		108½		105½	108			106 May 15	108½ Jan. 9		
Improvem't & ext g 6s. 1934					F	A		108½		108½				107½ Nov. 14	107½ Nov. 14	110 Mar. 9	110 Mar. 9		
New River 1st gold 6s. 1932					A	O	2,000	108½		107½				107½ Nov. 14	107½ Nov. 14	106½ Mar. 5	107½ Oct. 9		
Nor & W Ry 1st con g 4s. 1906					A	O	363,000	93½	Sale	89¾	Sale	88¾	89	88½ Nov. 28	91 Nov. 13	85½ June 21	93½ Jan. 2		
Registered					A	O		81		85½	87½					85 May 11	90 Jan. 11		
Div 1st & gen g 4s. 1944					J	J	39,000	86½	92	86½	87¾	87½	87¾	87½ Nov. 26	88 Nov. 20	82½ Mar. 28	89 Sept. 5		
Convertible 4½s. 1938					M	S		102		90						101 Aug. 7	108 Jan. 3		
10-year convertible 6s. 1929					M	S	258,000	113½	Sale	107½	Sale	108½	Sale	107½ Nov.					

BONDS		Interest Period	Sales in November Par Value	Price about Jan. 2 1923.		PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Nov. 1.	Nov. 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
PCC & St L gu 4 1/2s Ser A	1940	A O	10,000	94 1/2	97 1/2	93 1/2	95	93 1/2	94	93 1/2 Nov. 15	93 1/2 Nov. 16	92 1/2 Oct. 22	97 1/2 Mar. 2
Series B guar	1942	A O	5,000	94 1/2	96 1/2	93 1/2	95	93 1/2	94	93 1/2 Nov. 19	93 1/2 Nov. 19	93 Oct. 30	97 1/2 Mar. 2
Series C guar	1942	M N	4,000	44 1/2	---	93 1/2	---	93 1/2	---	93 1/2 Nov. 7	93 1/2 Nov. 7	91 1/2 Oct. 24	94 1/2 Apr. 27
Series D 4s guar	1945	M N	---	89 1/2	---	86 1/2	89	86 1/2	90	---	---	89 1/2 Feb. 6	93 Sept. 20
Series E 3 1/2s guar g	1949	F A	---	86 1/2	---	83 1/2	87	84	87 1/2	---	---	84 1/2 Apr. 4	93 1/2 Sept. 19
Series F cons 4s gu g	1953	J D	---	89 1/2	---	85 1/2	---	87	87 1/2	---	---	89 Feb. 5	91 1/2 June 11
Series G cons 4s guar	1957	M N	---	89 1/2	---	86	92 1/2	86	92 1/2	---	---	89 1/2 Mar. 19	93 Sept. 11
Series H cons 4s gu	1960	F A	---	89 1/2	---	85 1/2	---	85 1/2	---	---	---	90 1/2 Oct. 21	94 1/2 Feb. 20
Series I cons 4 1/2s gu	1963	F A	---	93 1/2	---	90 1/2	93	91	92	---	---	91 1/2 Oct. 1	94 July 26
Series J 4 1/2s	1964	M N	---	93 1/2	94 1/2	90 1/2	---	90 1/2	---	---	---	93 1/2 Mar. 27	99 1/2 Jan. 6
Gen 5s ser A	1970	J D	12,000	98	98 1/2	95 1/2	Sale	96	97 1/2	95 1/2 Nov. 7	97 Nov. 28	95 May 16	95 May 16
Registered		J D	---	---	---	93	---	---	---	---	---	---	---
Pitts & L E—2d g 5s Jan	1928	A O	---	94 1/2	---	96 1/2	---	96 1/2	---	---	---	---	---
Pitts McK & Y 1st gu 6s	1932	J J	---	101 1/2	---	103 1/2	107	---	---	---	---	---	---
2d guar 6s	1934	J J	---	99 1/2	---	---	---	---	---	---	---	---	---
Pitts Shen & L E 1st g 5s	1940	A O	4,000	99 1/2	---	98 1/2	98 1/2	98 1/2	99 1/2	98 1/2 Nov. 5	98 1/2 Nov. 5	97 1/2 May 7	100 Mar. 15
First consol gold 5s	1943	J J	---	97 1/2	---	96 1/2	---	96 1/2	98	---	---	100 Feb. 26	100 Feb. 26
Pitts Va & Char Ry 4s	1943	M N	---	86 1/2	---	83 1/2	---	83 1/2	---	---	---	---	---
Pitts Y & Ash 1st con 5s	1927	M N	---	99	---	99 1/2	---	99 1/2	---	---	---	---	---
Providence Sec deb 4s	1957	M S	---	37 1/2	52	25	32 1/2	31 1/2	40	---	---	35 June 18	38 1/2 Jan. 8
Providence Term 1st 4s	1956	M S	---	75	---	71 1/2	---	71 1/2	---	---	---	---	---
Reading Co gen gold 4s	1997	J J	351,000	85 1/2	Sale	86 1/2	Sale	87 1/2	Sale	86 1/2 Nov. 5	87 1/2 Nov. 16	82 1/2 Mar. 20	88 May 11
Registered		J J	---	---	---	83 1/2	---	---	---	---	---	80 1/2 Apr. 11	86 May 14
Certificates of deposit		J J	84,000	---	---	87	Sale	86 1/2	Sale	86 1/2 Nov. 22	87 Nov. 7	79 Mar. 29	88 July 19
Jersey Central coll g 4s	1951	A O	23,000	86	86 1/2	82 1/2	Sale	81 1/2	Sale	81 1/2 Nov. 8	82 1/2 Nov. 1	80 Mar. 22	86 Jan. 12
Rens & Saratoga 6s	1941	M N	---	109 1/2	---	108 1/2	---	108 1/2	---	---	---	---	---
Richmond & Dan 5s	1927	A O	15,000	96 1/2	98 1/2	98 1/2	99	98	---	98 Nov. 23	98 Nov. 23	97 1/2 Apr. 24	98 1/2 Oct. 6
Rich & Meck 1st g 4s	1948	M N	---	71	---	69	73	69	73	---	---	72 Mar. 8	72 Mar. 8
Richmond Ter Ry 5s	1952	J J	3,000	100	Sale	95 1/2	Sale	94 1/2	97	95 1/2 Nov. 1	96 1/2 Nov. 19	95 Sept. 18	100 Jan. 16
Rio Gr June 1st gu g 5s	1939	J D	9,000	83 1/2	85 1/2	84	87	82 1/2	83	83 1/2 Nov. 21	84 Nov. 14	83 July 3	87 Aug. 31
Rio Gr Sou 1st g 4s	1940	J J	5,000	10 1/2	---	5 1/2	9	6 1/2	8	7 Nov. 27	7 Nov. 27	3 1/2 July 19	9 June 27
Guaranteed		J J	5,000	---	---	12	---	12	---	12 Nov. 14	12 Nov. 14	8 Oct. 23	12 Nov. 14
Rio Gr West 1st g 4s	1939	J J	73,000	77 1/2	79	75 1/2	Sale	75 1/2	Sale	75 Nov. 28	77 Nov. 14	72 Apr. 14	78 Jan. 11
M & coll tr g 4s Ser A	1949	A O	97,000	66 1/2	Sale	62 1/2	Sale	62	Sale	61 Nov. 21	63 Nov. 14	60 1/2 July 10	68 Jan. 25
R L Ark & L 4 1/2s rec	1934	M S	104,000	80 1/2	Sale	72 1/2	74 1/2	75 1/2	Sale	73 1/2 Nov. 3	75 1/2 Nov. 30	71 1/2 Sept. 21	81 Jan. 2
Rutland 1st gu g 4s	1949	J J	---	69	75	65	70	65	70	---	---	70 Jan. 16	70 Jan. 16
Rutland 1st cons g 4 1/2s	1941	J J	---	80 1/2	86 1/2	79 1/2	---	80	81	---	---	79 Oct. 23	80 1/2 Feb. 1
St Jos & Gr Isl 1st g 4s	1947	J J	6,000	74 1/2	77	69 1/2	72	69 1/2	72	69 1/2 Nov. 22	69 1/2 Nov. 22	69 1/2 June 28	75 1/2 Feb. 8
St Lawr & Adir 1st g 5s	1996	J J	---	92 1/2	95 1/2	89 1/2	93 1/2	89 1/2	98	---	---	91 Apr. 3	92 1/2 Feb. 1
2d gold 6s	1996	A O	4,000	96 1/2	---	97 1/2	100	96 1/2	---	97 1/2 Nov. 3	98 1/2 Nov. 15	95 1/2 May 14	98 1/2 July 13
St L & Cairo gu g 4s	1931	J J	20,000	88 1/2	90	88 1/2	88 1/2	88 1/2	---	88 1/2 Nov. 19	89 1/2 Nov. 9	87 Mar. 15	90 Jan. 3
St Louis Iron Mt & South													
Gen con ry & Id gr 5s	1931	A O	39,000	98	Sale	95	Sale	95 1/2	95 1/2	94 Nov. 22	95 1/2 Nov. 5	93 1/2 Oct. 2	99 1/2 Jan. 4
Unif & ref gold 4s	1929	J J	89,000	87 1/2	88 1/2	83 1/2	Sale	83	Sale	83 Nov. 3	83 1/2 Nov. 2	82 1/2 Mar. 23	89 1/2 Jan. 13
Riv & Gulf Div 1st g 4s	1933	M N	61,000	84 1/2	Sale	72 1/2	Sale	72 1/2	Sale	72 1/2 Nov. 1	73 1/2 Nov. 15	71 1/2 Oct. 30	86 Jan. 9
St L M Br Ter gu g 5s	1930	A O	1,000	96 1/2	---	96 1/2	97 1/2	96 1/2	---	96 1/2 Nov. 20	96 1/2 Nov. 20	96 Feb. 19	99 Mar. 9
St Louis-San Fran (Reorg Co)													
Prior lien 4s ser A	1950	J J	608,000	70 1/2	Sale	66 1/2	Sale	66 1/2	Sale	65 1/2 Nov. 19	66 1/2 Nov. 2	65 Apr. 3	70 1/2 Jan. 5
Prior lien 5s ser B	1950	J J	174,000	85 1/2	Sale	80 1/2	Sale	80 1/2	Sale	79 1/2 Nov. 3	83 Nov. 23	79 1/2 Nov. 3	85 1/2 Jan. 4
Prior lien 6s ser C	1928	J J	112,000	99 1/2	Sale	97 1/2	99	98 1/2	Sale	97 1/2 Nov. 3	99 Nov. 16	97 Mar. 9	100 1/2 Jan. 5
5 1/2s Series D	1942	J & J	48,000	92 1/2	Sale	87 1/2	88 1/2	88	Sale	87 1/2 Nov. 5	88 1/2 Nov. 28	87 1/2 Oct. 29	92 1/2 Jan. 5
Cum adj ser A 6s	1955	A O	670,000	77 1/2	Sale	68 1/2	Sale	68 1/2	Sale	68 1/2 Nov. 1	74 Nov. 27	67 1/2 Oct. 30	80 Feb. 14
Income ser A 6s	1960	Oct	1,281,000	59 1/2	Sale	55	Sale	59 1/2	Sale	54 1/2 Nov. 1	59 1/2 Nov. 28	53 1/2 Oct. 29	67 Aug. 27
St L & San Fr—Gen g 5s	1931	J J	3,000	103 1/2	---	103 1/2	---	103 1/2	---	103 1/2 Nov. 3	103 1/2 Nov. 21	102 1/2 Apr. 18	104 Aug. 4
General gold 5s	1931	J J	5,000	98 1/2	---	97 1/2	98 1/2	98	100	98 Nov. 2	100 Nov. 20	95 1/2 Apr. 6	100 Nov. 20
St L & S F RR cons g 4s	1996	J J	---	82	---	84	---	84 1/2	---	---	---	82 1/2 Apr. 13	82 1/2 Apr. 13
South West Div g 5s	1947	A O	---	87 1/2	---	88 1/2	---	88 1/2	---	---	---	91 June 12	91 June 12
St L Peo & N W 1st gu 5s	1948	J J	37,000	101 1/2	103	98 1/2	100	98 1/2	98 1/2	98 1/2 Nov. 26	99 1/2 Nov. 8	98 1/2 Oct. 1	103 May 28
St L So 1st gu g 4s	1931	M S	---	86 1/2	---	88 1/2	89 1/2	88 1/2	---	---	---	86 1/2 July 17	89 1/2 Oct. 13
St Louis Southw—1st g 4s	1989	M N	64,000	78 1/2	Sale	75 1/2	76 1/2	74 1/2	76	74 1/2 Nov. 7	76 Nov. 7	72 1/2 Mar. 26	78 1/2 Jan. 2
2d g 4s inc bd	1989	J J	1,000	69	78 1/2	68 1/2	Sale	68 1/2	70 1/2	68 1/2 Nov. 1	68 1/2 Nov. 1	66 1/2 July 10	70 1/2 June 4
Consol gold 4s	1932	J D	163,000	77 1/2	Sale	75 1/2	Sale	76 1/2	Sale	75 1/2 Nov. 10	76 1/2 Nov. 28	73 1/2 Mar. 26	78 May 28
1st term & unif 5s	1952	J J	32,000	81 1/2	Sale	74 1/2	Sale	74 1/2	75	74 1/2 Nov. 7	75 1/2 Nov. 9	73 1/2 July 9	82 1/2 Jan. 10
St P & K C Sh L 1st 4 1/2s	1941	F A	28,000	80 1/2	81 1/2	74 1/2	74 1/2	72	73 1/2	72 1/2 Nov. 26	75 Nov. 2	72 1/2 Nov. 26	81 1/2 Jan. 3
St Paul E Gr Trunk 4 1/2s	1947	J J	---	92	96	89	92	89	92	---	---	90 1/2 Sept. 14	90 1/2 Aug. 30
St Paul Minn & Manitoba													
Consol mortgage 4s	1933	J J	4,000	92 1/2	95 1/2	90 1/2	Sale	90 1/2	---	90 1/2 Nov. 20	91 1/2 Nov. 10	90 1/2 Nov. 20	93 Feb. 2
1st consol gold 6s	1933	J J	1,000	108	111	105	106 1/2	106	107	106 1/2 Nov. 2	106 1/2 Nov. 2	106 Sept. 10	109 1/2 Feb. 2
Reduced to gold 4 1/2s	1933	J J	1,000	97 1/2	98 1/2	95	96 1/2	95 1/2	96 1/2	95 1/2 Nov. 22	96 Nov. 13	94 1/2 Oct. 1	99 1/2 Jan. 6
Registered		J J	---	96 1/2	98	91 1/2	---	---	---	---	---	---	---
Mont Ext 1st gold 4s	1937	J D	15,000	114	Sale	89 1/2	Sale	88 1/2	89 1/2	89 1/2 Nov. 1	89 1/2 Nov. 10	88 1/2 Oct. 22	93 Feb. 14
Registered		J D	---	---	---	85	---	87	90	---	---	---	---
Pac Ext sterling gu 4s	1940	J J	---	84	---	71 1/2	Sale	71	71 1/2	70 1/2 Nov. 22	72 Nov. 5	84 Mar. 13	85 July 5
S A & A P 1st guar g 4s	1943	J J	49,000	75	75 1/2	96 1/2	---	96 1/2	---	---	---	70 1/2 Nov. 22	75 1/2 Jan. 4
Santa Fe P & P Ry 5s	1942	M S	---	96 1/2	---	96 1/2	---	96 1/2	---	---	---	97 May 18	99 Feb. 1
San Fran Term 1st 4s	1950	A O	97,000	82 1/2	82 1/2	81 1/2	84 1/2	80	81 1/2	80 Nov. 26	82 Nov. 2	78 1/2 Mar. 13	83 1/2 Oct. 29
Registered													
Sav Fla & W 1st g 6s	1934	A O	---	105 1/2	---	106	---	106 1/2	---	---	---	107 Mar. 16	108 1/2 Oct. 1
5s	1934	A O	---	99 1/2	---	100	101 1/2	99 1/2	100 1/2	---	---	99 1/2 July 18	99 1/2 July 18
Scio V & N E 1st gu g 4s	1989	M N	5,000	88	88 1/2	87	93 1/2	85 1/2	93 1/2	85 1/2 Nov. 28	87 Nov. 2	84 1/2 July 13	87 1/2 Feb. 13
Seaboard Air Line g 4s	1950	A O	45,000	53 1/2	58	56 1/2	56 1/2	58 1/2	Sale	56 1/2 Nov. 7	62 Nov. 16	53 Jan. 13	62 Nov. 16
Stamped		A O	114,000	53 1/2	54 1/2	56 1/2	Sale	59	Sale	56 1/2 Nov. 1	59 1/2 Nov. 21	52 Jan. 23	59 1/2 Nov. 21
Adjustment 5s	Oct 1949	F A	2,364,000	23 1/2	Sale	37	Sale	42 1/2	Sale	36 1/2 Nov. 1	45 1/2 Nov. 22	22 1/2 Jan. 21	45 1/2 Nov. 22
Refunding 4s	1959	A O	996,000	41 1/2	Sale	44 1/2	Sale	47	Sale	44 1/2 Nov. 1	48 1/2 Nov. 22	39 Jan. 13	48 1/2 Nov. 22
1st & cons 6s series A	1945	M S	1,120,000	61 1/2	Sale	66	Sale	67 1/2	Sale	66 Nov. 1	68 1/2 Nov. 23	58 1/2 Jan. 19	68 1/2 Nov. 23
Seab & Roanoke 1st 5s	1926	J J	---	94	---	96 1/2	97 1/2	97 1/2	98 1/2	---	---	93 1/2 Feb. 22	97 1/2 May 24
Sher Shrev & So 1st gu g 5s	1943	J D	---	35 1/2	---	---	---	---	---	---	---	36 1/2 June 20	37 1/2 Apr. 3
Sod Bay & So 1st g													

BONDS		Interest Period.	Sales in November Par Value	Price about Jan. 2 1923.		PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Nov. 1.		Nov. 30.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Ulster & Del 1st con g 5s. 1928		J D	4,000	95 1/4	95 1/2	94	95	88	94	94 Nov. 17	94 1/2 Nov. 7	94 Mar. 9	96 Oct. 9
First refund gold 4s. 1952		A O		64	70	52	67 1/2	60	68 1/2			88 1/2 Jan. 11	70 Mar. 13
Union Pac RR & Id gr g 4s. 1947		J J	844,000	92 1/2	Sale	93	Sale	91 1/2	Sale	90 1/2 Nov. 27	93 1/2 Nov. 9	88 1/2 Mar. 27	94 1/2 Aug. 14
Registered 1947		J J	11,000	89 1/2	91 1/2		92			89 1/2 Nov. 20	91 1/2 Nov. 12	88 1/2 Apr. 5	93 1/2 Oct. 29
20-year conv 4s. 1927		J J	443,000	95 1/2	Sale	96	Sale	96	Sale	95 1/2 Nov. 22	96 1/2 Nov. 12	94 1/2 Mar. 21	98 1/2 Jan. 18
First & refund 4s. June 2008		M S	470,000	85 1/2	Sale	82 1/2	Sale	82 1/2	Sale	82 1/2 Nov. 22	83 1/2 Nov. 16	80 Oct. 1	88 Jan. 4
1st & ref 5s (temp) June 2008		M S	970			100 1/2	Sale	99 1/2	Sale	99 1/2 Nov. 21	100 1/2 Nov. 1	99 1/2 Nov. 21	100 1/2 Nov. 1
10-year secured 6s. 1928		J J	165,000	104 1/2	Sale	102 1/2	102 1/2	102 1/2	Sale	102 1/2 Nov. 3	103 1/2 Nov. 27	102 1/2 Oct. 11	105 1/2 Jan. 5
UN J RR & Can Cogen 4s. 1944		M S	2,000	89 1/2		90	92 1/2	92 1/2	Sale	92 1/2 Nov. 10	92 1/2 Nov. 10	90 May 9	93 1/2 Mar. 24
Utah & Nor gold 5s. 1926		J J	4,000	99 1/2		99 1/2	Sale	98 1/2	99 1/2	99 1/2 Nov. 1	99 1/2 Nov. 22	99 1/2 Mar. 8	99 1/2 Jan. 22
1st extended 4s. 1933		J J		91 1/2		89 1/2		89 1/2				91 Mar. 28	91 1/2 Mar. 16
Vandalia consol g 4s. 1955		F A	2,000	85 1/2	87 1/2	85	85 1/2	84 1/2		84 1/2 Nov. 26	84 1/2 Nov. 26	84 1/2 Nov. 26	84 1/2 Nov. 26
Consol 4s, Series B. 1957		M N		85 1/2		85	85 1/2					85 May 10	87 Feb. 20
Vera Cruz & P 1st gu g 4 1/2s 1934		J J										34 Jan. 24	37 1/2 Feb. 27
July 1914 coupon on		J J	22,000	27 1/2		26 1/2	31 1/2	31	Sale	25 Nov. 14	31 Nov. 30	25 Nov. 14	45 Apr. 26
July 1914 coupon off		J J		27 1/2									
Verdigris VI & W 1st g 5s. 1926		M S		95 1/2	98 1/2	95 1/2	98	95	97 1/2			98 1/2 Sept. 12	98 1/2 Mar. 19
Va Mid-Series E, 5s. 1926		M S		97 1/2	99 1/2	98 1/2	98 1/2	98 1/2				97 1/2 Sept. 8	99 1/2 Sept. 21
Series F 5s. 1931		M S	2,000	97 1/2	98 1/2	97	98	97		97 Nov. 23	98 Nov. 25	97 Nov. 23	97 Nov. 23
General 5s. 1936		M N	9,000	97 1/2		97 1/2		97 1/2	97 1/2	97 1/2 Nov. 8	97 1/2 Nov. 8	93 Mar. 16	97 1/2 Feb. 14
Va & S W 1st gu 5s. 2003		J J		93		90	94	90 1/2	94 1/2			91 1/2 Sept. 5	93 1/2 Jan. 23
First cons 50-year 5s. 1958		A O	10,000	80 1/2	83 1/2	76 1/2	77 1/2	75 1/2	76 1/2	76 Nov. 28	77 1/2 Nov. 3	75 1/2 May 1	81 Feb. 2
Virg Ry 1st 5s Series A. 1962		M N	126,000	97 1/2	Sale	94 1/2	Sale	94 1/2	Sale	93 1/2 Nov. 26	95 1/2 Nov. 21	90 1/2 Mar. 29	98 Jan. 4
Wabash 1st gold 5s. 1939		M N	144,000	98	Sale	95 1/2	Sale	96 1/2	Sale	95 1/2 Nov. 1	97 Nov. 20	93 1/2 Sept. 10	99 Feb. 10
Second gold 5s. 1939		F A	33,000	82 1/2	Sale	85 1/2	88 1/2	87 1/2	Sale	85 1/2 Nov. 15	88 1/2 Nov. 19	83 Mar. 29	92 1/2 Jan. 2
Deb B 6s. 1939		J J											
1st lien 50-yr g term 4s. 1954		J J	1,000	68 1/2	71 1/2	67 1/2	71 1/2	67 1/2	71 1/2	67 1/2 Nov. 16	67 1/2 Nov. 16	67 1/2 Nov. 16	69 Mar. 22
Det & Ch Ex 1st g 5s. 1941		J J	1,000	95	100 1/2	94 1/2	95 1/2	95 1/2	98 1/2	95 1/2 Nov. 2	95 1/2 Nov. 2	94 Mar. 16	98 1/2 Feb. 21
Des Moines Div 1st g 4s. 1939		J J		73 1/2	79	71 1/2	79	71 1/2	75			71 Oct. 11	73 1/2 Jan. 18
Omaha Div 1st g 3 1/2s. 1941		A O	75,000			64	66 1/2	68 1/2	Sale	65 1/2 Nov. 16	69 1/2 Nov. 27	62 1/2 Oct. 2	69 1/2 Nov. 27
Tol & Chic Div 1st g 4s. 1941		M S		77 1/2		72 1/2	80	73 1/2	80			71 1/2 Sept. 6	72 1/2 Apr. 26
Waco & Nwn 6s. 1930		M N		98 1/2		95		95					
War RR 1st ref gu g 3 1/2. 2000		F A		74 1/2		71		70					
Wash Cent Ry 1st g 4s. 1948		Q M		77 1/2		79		79				74 1/2 May 18	80 Mar. 1
W O & W 1st cy gu 4s. 1924		F A		95 1/2		99 1/2	99 1/2	99	99 1/2			97 1/2 May 19	99 1/2 Oct. 27
Wash Term 1st gu 3 1/2s. 1945		F A	1,000	79 1/2		79 1/2	Sale	79 1/2		79 1/2 Nov. 1	79 1/2 Nov. 23	76 1/2 Mar. 22	80 Aug. 30
1st guar 40-year 4s. 1945		F A		84		84 1/2		84 1/2				85 1/2 June 12	85 1/2 June 12
W M W & N W 1st gu 5s. 1930		F A		75 1/2	86	76 1/2	90	76 1/2	90	57 1/2 Nov. 30	59 Nov. 16	80 Aug. 9	87 1/2 Mar. 7
West Maryland 1st g 4s. 1952		A O	13,000	63 1/2	64 1/2	57 1/2	Sale	57 1/2		59 Nov. 16	59 Nov. 16	56 1/2 Oct. 29	65 1/2 Feb. 6
West N Y & Pa 1st g 5s. 1937		J J	132,000	100	Sale	99	99 1/2	98 1/2	Sale	98 1/2 Nov. 22	99 1/2 Nov. 16	90 1/2 Aug. 2	100 Jan. 2
General gold 4s. 1943		A O	43,000	78	79	76	85	76 1/2	85	76 Nov. 2	77 Nov. 20	73 1/2 June 28	81 Jan. 18
Inc 5s. 1943		Nov		25 1/2	41	35		35					
Western Pacific 1st 5s A. 1946		M S	97,000	82	82 1/2	79 1/2	79 1/2	79 1/2	Sale	79 Nov. 19	79 1/2 Nov. 5	78 July 12	83 1/2 Jan. 9
6s B. 1946		M S	19,000	94 1/2	94 1/2	90	92	89 1/2	91	89 1/2 Nov. 28	92 Nov. 17	86 Aug. 31	95 Jan. 12
West Shore 1st 4s guar. 2361		J J	93,000	81	Sale	79 1/2	79 1/2	78 1/2	Sale	78 1/2 Nov. 27	80 Nov. 3	77 Mar. 26	83 1/2 Jan. 13
Registered 2361		J J	72,000	81	82 1/2	77 1/2	77 1/2	77 1/2	79 1/2	77 Nov. 7	79 Nov. 15	75 Mar. 31	82 Feb. 9
Wheel & L Erie-1st g 5s. 1926		A O	5,000	97 1/2		98	99	98 1/2	99	98 1/2 Nov. 14	98 1/2 Nov. 14	97 Feb. 24	99 Jan. 6
Wheeling Div 1st g 5s. 1928		J J		94	95 1/2	94	99	94	99			96 Oct. 23	99 Feb. 23
Exten & Impt gold 5s. 1930		F A		92 1/2	97 1/2	90 1/2	97 1/2	92 1/2	97 1/2			91 1/2 Oct. 24	95 1/2 Jan. 12
Refunding 4 1/2s Ser A. 1966		M S	50,000	61 1/2	63	48	49 1/2	53	Sale	47 1/2 Nov. 1	53 Nov. 30	45 1/2 July 6	62 Feb. 10
Wh & L E RR 1st con g 4s. 1949		M S	32,000	65 1/2	Sale	59	60 1/2	60	Sale	59 1/2 Nov. 17	62 1/2 Nov. 13	57 Apr. 4	65 1/2 Jan. 2
Will & East 1st gu g 5s. 1942		J D	64,000	60	Sale	50	52	51	52 1/2	50 Nov. 22	52 1/2 Nov. 14	49 Aug. 8	60 Jan. 2
Will & S F 1st gold 5s. 1938		J D		101	103	99 1/2	99 1/2	99	100			98 July 10	101 Jan. 8
Winston-Salem S B 1st 4s. 1960		J J		80 1/2	81 1/2	80 1/2	83	81	83			76 Apr. 20	81 1/2 Jan. 12
Wiscon Cent 1st gen g 4s. 1949		J J	37,000	81 1/2	82	77 1/2	77 1/2	77	77 1/2	77 Nov. 16	77 1/2 Nov. 21	74 1/2 Mar. 29	82 Jan. 4
Sup & Dul Div & Ter 1st 4s. 1936		M N	1,000	80 1/2	Sale	75		75 1/2	77	77 Nov. 20	77 Nov. 20	75 May 8	80 1/2 Jan. 10
Wor & Con East Ry 4 1/2s. 1943		J J		62 1/2		58 1/2		59 1/2					
Industrials													
Adams Express coll tr g 4s. 1948		M S	45,000	80	Sale	80	80 1/2	80	80 1/2	80 Nov. 9	80 1/2 Nov. 15	80 Jan. 2	80 1/2 Apr. 3
Ajax Rubber 1st 8s. 1936		J D	32,000	96	Sale	89 1/2	90 1/2	87 1/2	89 1/2	88 Nov. 28	90 1/2 Nov. 8	87 Oct. 20	99 1/2 Feb. 9
Alaska Gold M deb 6s A. 1925		M S	5,000	8	Sale	5 1/2	8	6	7 1/2	5 1/2 Nov. 7	6 Nov. 20	5 May 6	8 Jan. 2
10-year conv 6s Ser B. 1926		M S	2,000	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2 Nov. 12	6 Nov. 15	5 May 17	6 1/2 Feb. 2
Am Agr Chem 1st conv 5s. 1928		A O	119,000	98 1/2	101	97 1/2	98 1/2	97 1/2	98 1/2	96 1/2 Nov. 12	98 Nov. 21	95 July 18	100 1/2 Jan. 4
1st ref s f 7 1/2s. 1941		F A	322,000	103	Sale	98 1/2	Sale	93	Sale	96 1/2 Nov. 16	98 1/2 Nov. 7	96 Aug. 23	104 1/2 Jan. 27
Amer Chain 6s. 1933		A O	51,000	80	Sale	92	Sale	93	Sale	91 1/2 Nov. 2	93 Nov. 15	91 1/2 Nov. 2	97 1/2 Apr. 18
Amer Cotton Oil deb 5s. 1931		M N	229,000	80	Sale	71	Sale	78 1/2	Sale	69 Nov. 1	81 Nov. 20	59 Mar. 27	81 Nov. 20
Amer Dock & Impt 6s. 1936		J J		106 1/2		106 1/2		106 1/2					
Amer Republic Corp 6s. 1937		A O	55,000	86	Sale	86 1/2	87 1/2	87	87 1/2	87 Nov. 8	87 Nov. 23	85 Sept. 21	90 1/2 Apr. 2
Am Smeltg & Ref Ser A 5s. 1947		A O	472,000	92 1/2	Sale	91 1/2	Sale	92	Sale	91 1/2 Nov. 9	93 Nov. 23	84 1/2 Apr. 21	93 Nov. 23
6s B. 1947		A O	260,000	102 1/2	Sale	102 1/2	Sale	101 1/2	Sale	101 1/2 Nov. 9	103 Nov. 20	99 1/2 May 1	103 Nov. 20
Amer Sugar Refining 6s. 1937		J J	408,000	103 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 Nov. 9	101 1/2 Nov. 20	99 1/2 Oct. 25	104 Jan. 3
Am Tel & Te coll trust 4s. 1929		J J	882,000	91 1/2	S								

BONDS			Interest Period.	Sales in November Par Value	Price about Jan. 2 1923.	PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.						Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.	Highest.
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Camaguey Sug 7s	1942	A O	43,000	97	97½	93½	95	95½	Sale	94	Nov. 7	95½	Nov. 9	94	Mar. 28
Canada Steamship 7s	1942	M N	23,000	94½	95½	94½	94½	92½	Sale	92½	Nov. 19	94	Nov. 9	91½	July 13
Canadian General Elec 6s	1942	A O	144,000	101½	103	102½	Sale	102½	Sale	102½	Nov. 8	103	Nov. 9	99	Oct. 19
Cent Dist Tel 1st 30-yr 5s	1943	J D	6,000	99	—	99	99	97	98½	97½	Nov. 26	98	Nov. 20	97	Apr. 4
Central Foundry 1st s f 5s	1931	F A	15,000	89	90½	86	88½	93	Sale	86½	Nov. 9	93	Nov. 30	85½	Sept. 21
Central Leather 20-yr 6s	1925	A O	1,085,000	—	—	94½	Sale	90½	Sale	87½	Nov. 27	94½	Nov. 5	87½	Nov. 27
Cerro de Pasco Copp conv 8s	1931	J J	789,000	135½	Sale	118½	Sale	126½	129½	118	Nov. 2	130	Nov. 27	115	Oct. 30
Chic Gas L & C 1st gu 5s	1937	J J	9,000	94½	—	92	95½	93½	Sale	92	Nov. 2	94	Nov. 14	92	July 23
Chicago Ry—1st 5s	1927	F A	189,000	77½	78	76	Sale	73½	74½	73½	Nov. 22	76	Nov. 7	73½	Sept. 28
Chicago Telephone 1st 5s	1923	J D	2,000	99½	—	99½	100	99½	Sale	100	Nov. 15	100	Nov. 15	99½	Mar. 8
Chile Copper 6s conv ser A	1932	A O	320,000	96½	Sale	98½	Sale	99	Sale	98	Nov. 7	99½	Nov. 12	96	Jan. 17
Cine Gas & El 1st & ref 5s	1956	A O	26,000	97½	99	95	97	95½	Sale	95	Nov. 21	95½	Nov. 30	94½	Sept. 28
5½s	Jan 1961	A O	30,000	98½	Sale	95½	Sale	95½	96	95	Nov. 16	96½	Nov. 3	95	Nov. 16
Clearfield Coal 4s	1940	J J	73	—	—	73½	80	73½	—	—	—	—	—	73½	July 13
Colo Fuel & I Co gen s f 5s	1943	F A	47,000	88½	Sale	86½	87	87	87½	87	Nov. 15	87	Nov. 15	85½	Mar. 21
Colo Indus 1st coll tr 5s	1934	F A	47,000	76½	77½	73	74½	75	76	74	Nov. 14	76	Nov. 28	74	Aug. 1
Columbia Gas & El 1st 5s	1927	J J	63,000	96½	Sale	96½	96½	96½	96½	96½	Nov. 8	97	Nov. 12	95	Mar. 24
Stamped	J J	J J	30,000	96	Sale	96½	Sale	96½	97	96½	Nov. 26	97½	Nov. 12	95½	Feb. 1
Col & 9th Av 1st gu 5s	1933	M S	—	14	16	—	17½	8	12	—	—	—	—	10	Sept. 19
Columbus Gas 5s	1932	J J	—	91	93	92½	—	93	94½	—	—	—	—	92	Feb. 26
Commercial Cable 1st g 4s	1937	J J	36,000	75	75½	70½	Sale	70½	71½	70½	Nov. 1	71	Nov. 12	69	Aug. 2
Comwealth Power 6s	1947	M N	80,000	88	Sale	87	Sale	86½	86½	86	Nov. 28	85	Nov. 13	84	Mar. 29
Compania Az Baragua 7½s	1937	J J	57,000	100½	Sale	100	100½	100½	Sale	100	Nov. 9	100½	Nov. 2	98½	Feb. 16
Computing-Tab-Rec s f 6s	1941	J J	32,000	97½	Sale	98½	99	99½	Sale	98	Nov. 9	99½	Nov. 30	95½	Jan. 17
Conn Ry & Lt—1st 4½s	1951	J J	—	83½	—	78	—	78½	—	—	—	—	—	76½	June 19
Stamped guar 4½s	1951	J J	1,000	84	—	79	80	81	Sale	81	Nov. 30	81	Nov. 30	76	July 12
Consol Coal Md 40-yr 5s	1950	J D	185,000	88½	89	87	Sale	86½	Sale	86½	Nov. 30	88½	Nov. 23	84½	Apr. 2
Consum Gas Chic 1st gu 5s	1936	J D	3,000	92½	98	92½	—	93½	—	93	Nov. 26	93	Nov. 26	90	Apr. 3
Consumers Power 6s	1952	M N	149,000	92½	Sale	87	Sale	86½	Sale	86	Nov. 31	88½	Nov. 12	84½	Apr. 9
Corn Prod Ref gold s f 5s	1931	M N	—	99½	—	98	—	98	—	—	—	—	—	98½	May 15
1st 25-year s f 5s	1934	M N	9,000	101	—	100	Sale	100	—	99½	Nov. 23	100½	Nov. 7	98	May 4
Crown Cork & Seal 6s	1942	F A	15,000	95	Sale	85½	88	83½	86	83½	Nov. 28	85½	Nov. 15	82½	Oct. 29
Cuba Cane Sugar conv 7s	1930	J J	352,000	86½	Sale	87½	Sale	89½	Sale	86½	Nov. 16	90½	Nov. 22	82	June 28
Conv deb stamped 8%	1930	J J	551,000	91½	Sale	93½	Sale	95½	Sale	92½	Nov. 13	96	Nov. 28	87½	June 28
Cuban-Am Sug 1st coll 8s	1931	M S	96,000	107½	Sale	105½	Sale	106½	Sale	105½	Nov. 2	106½	Nov. 23	105	Oct. 26
Cumb T & T 1st & gen 5s	1937	J J	93,000	92½	Sale	92½	93½	92½	Sale	92½	Nov. 8	92½	Nov. 7	91	Apr. 10
Denver Tramway 6s	1933	A O	—	88½	Sale	85	Sale	86½	Sale	84½	Nov. 1	86½	Nov. 30	83½	Apr. 4
Denver Gas & El 5s	1951	M N	61,000	98	99	76½	77½	66½	Sale	66½	Nov. 30	76	Nov. 5	55	Mar. 28
Dery Corp 7s	1942	M S	56,000	100	Sale	99	100	99½	Sale	99	Nov. 7	100	Nov. 30	94½	Mar. 27
Detroit Edison Co 1st 5s	1933	J J	53,000	96	Sale	96½	Sale	95½	Sale	95½	Nov. 30	96½	Nov. 1	90½	Mar. 27
1st & ref 5s Series A	1940	M S	150,000	103½	104	103½	Sale	103½	Sale	103	Nov. 23	103½	Nov. 5	101	Mar. 22
1st & ref 5s Ser B	July 1940	M S	136,000	82	Sale	85½	86½	85	Sale	84½	Nov. 7	88	Nov. 27	82	Jan. 2
Det United 1st cons 4½s	1932	J J	129,000	107½	Sale	103½	Sale	103½	Sale	103½	Nov. 22	104	Nov. 5	104½	Oct. 17
Diam Match s f deb 7½s	1935	M N	—	49½	50	48½	50½	48	49	45	Nov. 19	49½	Nov. 5	45	Nov. 19
Distillers' S C conv 1st g 5s	1927	A O	3,000	85	Sale	78	78½	78	79	77½	Nov. 23	79	Nov. 10	76	Aug. 27
Tr Co cts	J J	J J	37,000	89½	90	87	Sale	86½	Sale	86½	Nov. 23	87½	Nov. 5	84	Feb. 8
Domlnon Iron & Steel 5s	1939	M S	38,000	89½	95	89½	91½	86½	Sale	91½	Nov. 22	91½	Nov. 22	87½	Apr. 11
Donner Steel 20-yr 7s	1942	J J	13,000	108	Sale	108½	Sale	108	108½	107½	Nov. 3	108½	Nov. 22	105½	June 28
E I du Pont Powder 4½s	1936	J D	6,000	104	Sale	103½	Sale	103½	Sale	103½	Nov. 22	104	Nov. 5	101	Mar. 3
du Pont de Nem & Co 7½s	1931	M N	285,000	107½	Sale	103½	Sale	103½	Sale	103½	Nov. 22	104	Nov. 5	106½	Jan. 19
Duquesne Lt 1st & coll 6s	1936	A O	215,000	107½	Sale	98½	Sale	101½	Sale	98½	Nov. 1	103½	Nov. 26	94	Jan. 6
Debenture 7½s	1936	J J	665,000	97½	Sale	88½	89½	89½	Sale	89	Nov. 15	89½	Nov. 10	86	May 18
East Cuba Sugar 7½s	1937	M S	20,000	87½	89½	100	101	97½	100	100	Nov. 5	100	Nov. 5	99	Sept. 19
Ed El Ill Bkn 1st con g 4s	1939	J J	10,000	102½	—	99	100	97	97½	95½	Nov. 28	95½	Nov. 28	95½	Oct. 27
Ed El Ill N Y 1st cons g 5s	1905	J J	3,000	93½	Sale	90	Sale	90½	Sale	89½	Nov. 3	90½	Nov. 22	88½	June 30
Elkhorn Coal 6s	1925	J J	463,000	95	95½	94	Sale	93½	93½	93½	Nov. 15	94	Nov. 5	93	July 27
Empire Gas & Fuel 7½s	1937	M N	9,000	91	Sale	91	Sale	91½	92½	90½	Nov. 15	92½	Nov. 23	90½	Nov. 5
Equitable Gas 5s	1932	M S	26,000	82	84	81	83	81	83	81	Nov. 30	82	Nov. 15	81	Nov. 30
Federal Lt & Trac 6s stpd	1942	M S	9,000	98½	98½	98½	98½	98	98	98	Nov. 29	98½	Nov. 14	97	Aug. 6
7s	1942	M S	137,000	101½	Sale	100	Sale	101½	Sale	99½	Nov. 1	102½	Nov. 28	99½	Oct. 30
Fisk Rubber 1st s f 5s	1941	M S	76,000	78	80½	78	80½	78	79½	87	Nov. 17	90½	Nov. 5	70½	Mar. 29
Ft Smith Lt & Traction 5s	1936	M S	—	90½	91½	90½	90½	88	90	87	Nov. 17	90½	Nov. 5	83½	Jan. 30
Francisco Ind & Dev 20-yr 7½s	1942	J J	42,000	102½	Sale	100½	101	100½	101½	100½	Nov. 9	102½	Nov. 16	99½	June 19

BONDS		Interest Period.	Sales in November Par Value	Price about Jan. 2 1923.		PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Nov. 1.	Nov. 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Manati Sugar 7 1/2s	1942	A O	164,000	97	97 1/2	97	98 1/2	97	99 1/2	96 1/2	99 1/2	96 1/2	99 1/2
Manhat Ry (N Y) cong 4 1/2s	1930	A O	133,000	61	62 1/2	58 1/2	57	56	58 1/2	55 1/2	58 1/2	55 1/2	58 1/2
9d 4s	2013	J D	11,000	56	60	55	47 1/2	45	47 1/2	45	47 1/2	45	47 1/2
Manila Electric 7s	1942	M S	13,000			96	97	96	96 1/2	96	97	96	97
Manila El R & L	1953	M S	1,000	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2
Market St Ry 1st cons 5s	1924	M S	361,000	92 1/2	Sale	89 1/2	92	92	92 1/2	88 1/2	92 1/2	88 1/2	92 1/2
5-year coll tr 6s	1924	A O	136,000	95 1/2	Sale	94 1/2	Sale	94 1/2	Sale	93 1/2	95 1/2	93 1/2	95 1/2
Marland Oil 8s with warrants	31	A O	17,000	102	Sale	116	117 1/2	115	116 1/2	114	119	109	119
do without warrants			227,000	100	103	97	98	104 1/2	Sale	98	105	97	105
7 1/2s with warrants	1931	F A	47,000	102	102 1/2	105	112	115 1/2	Sale	111 1/2	120	102	120
do without warrants			435,000	102 1/2	Sale	95	97 1/2	102	103	94 1/2	104 1/2	91 1/2	104 1/2
Mer & Mfrs 7s	1942	J D	15,000	98 1/2	Sale	105	Sale	104 1/2	105	104 1/2	105	95	105
Met Edison 6s	1952	F A	65,000	98 1/2	99	97 1/2	Sale	97 1/2	98 1/2	97 1/2	98 1/2	95 1/2	98 1/2
Met Power 6s cfts	1953	J D	25,000			94 1/2	95	94 1/2	98 1/2	94 1/2	98 1/2	94 1/2	98 1/2
Met West Side Elev (Chic) 4s 3/8s	1938	F A	46,000	109	Sale	104 1/2	Sale	105 1/2	Sale	103 1/2	107	102 1/2	107
Mexican Petrol of Del 8s	1936	M N	346,000	99 1/2	Sale	99 1/2	100	100	Sale	99 1/2	100	95 1/2	100
Mich State Telep 1st 20-yr 5s 2/4s	1924	F A	347,000	88 1/2	Sale	85 1/2	Sale	85 1/2	Sale	85 1/2	86 1/2	84 1/2	86 1/2
Midvale St & Ord conv s f 5s 3/8s	1936	M S	5,000			85 1/2	85 1/2	86	87 1/2	85 1/2	86 1/2	84	86 1/2
do dep recta			6,000	98 1/2	Sale	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98	99 1/2
Mill El Ry & Lt cons 5s	1926	F A	35,000	90 1/2	91 1/2	88 1/2	89 1/2	90	Sale	89	90	88 1/2	90
Refunding & ext 4 1/2s	1931	J J	25,000	90	92	93	Sale	93	Sale	92 1/2	93 1/2	90	93 1/2
General & refund 5s	1951	J D	46,000	88 1/2	Sale	81 1/2	Sale	80	Sale	80	81 1/2	80	81 1/2
5s B	1961	J D	94,000	92 1/2	93 1/2	94	94 1/2	94 1/2		94	94 1/2	92 1/2	94 1/2
Milwaukee Gas Lt 1st 4s	1927	M N	70,000	98 1/2	98 1/2	95 1/2	Sale	96 1/2	Sale	94	96 1/2	93	96 1/2
Montana Pow 5s A	1943	J J	31,000	89 1/2	Sale	88 1/2	Sale	86 1/2	Sale	86 1/2	88 1/2	86 1/2	88 1/2
Mont Tram 1st & ref A 5s	1941	J J	50,000	87	Sale	78 1/2	Sale	79	Sale	78 1/2	79	73 1/2	79
Morris & Co 1st s f 4 1/2s	1939	J J	2,000					64 1/2	Sale	64 1/2	64 1/2	64 1/2	64 1/2
Mtge Bond Co 4s	1966	A O	10,000	92		92 1/2	93 1/2	93 1/2	93 1/2	92 1/2	93 1/2	91 1/2	93 1/2
5s	1932	J J		94 1/2	95 1/2	92 1/2	93 1/2	93 1/2	93 1/2	92 1/2	93 1/2	91 1/2	93 1/2
Mt Fuel Gas 1st gu g 5s	1947	M N		92		92	92 1/2	92 1/2		91	92 1/2	90	92 1/2
Mutual Union Tel 5s	1941	M N	99,000	50	60 1/2	51	Sale	53 1/2	Sale	51	53 1/2	51	53 1/2
Nassau Elec guar 4 1/2s	1951	J J	19,000			91	Sale	91 1/2	Sale	90	91 1/2	90	91 1/2
National Acme 7 1/2s	1931	J D		37		95 1/2	99 1/2	95 1/2	99	94	99 1/2	92	99 1/2
Nat Enam & Stp 1st 20-yr 5s	1929	J D		93 1/2		95		95		94	95	93	95
Nat Starch 20-year deb 5s	1930	J J	69,000	101	101 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	97 1/2	99 1/2
National Tube 1st 5s	1952	M N	1,000	92 1/2		93 1/2	94 1/2	93 1/2	94 1/2	94	94 1/2	92 1/2	94 1/2
Newark Gas 5s	1948	J D	221,000	60 1/2	Sale	62	Sale	62	Sale	61 1/2	62	60 1/2	62
New Eng T & T 30-yr 5s	1952	J J	44,000	101 1/2	102	102	102 1/2	102 1/2	Sale	102	102 1/2	100	102 1/2
N Ori Ry & Lt gen 4 1/2s	1935	J D	10,000	77 1/2	78 1/2	78 1/2	Sale	77		78	78 1/2	74 1/2	78 1/2
N Y Air Brake 1st conv 6s	1928	M N	226,000	112	Sale	109 1/2	Sale	110 1/2	Sale	109 1/2	110 1/2	106 1/2	110 1/2
N Y Dock 50-year gold 4s	1951	F A	39,000	99	99 1/2	97 1/2	Sale	97 1/2	97 1/2	96 1/2	97 1/2	95 1/2	97 1/2
N Y Edison 1st & ref 6 1/2s	1941	A O	52,000	82 1/2	83 1/2	81 1/2	Sale	82	Sale	81 1/2	82	79 1/2	82
N Y Gas El Lt H & P 5s	1948	J J		95 1/2	99	97 1/2	Sale	98 1/2		97 1/2	98 1/2	96	98 1/2
Purch money coll tr g 4s	1949	F A	23,000	29	32	30 1/2	32 1/2	31 1/2	33	31 1/2	33	28 1/2	33 1/2
N Y Mun Ry 5s	1966	J J	125,000	30	33	30 1/2	Sale	31	Sale	30 1/2	31	27	31 1/2
N Y Queens E L & P 5s	1930	F A	185,000	6	6 1/2		1 1/2	1 1/2	Sale		2	1 1/2	2
New York Rys 1st & ref 4s	1942	J J	383,000	6	6 1/2		1 1/2	1 1/2	1 1/2		1 1/2	1 1/2	1 1/2
Trust Co certs of deposit													
Adjustment income 5s	1942	A O	25,000	67 1/2	68 1/2	89 1/2	Sale	89	90	88 1/2	90	83	90
Trust Co certs of deposit			45,000	95 1/2	100	80 1/2	Sale	80	Sale	79	80	78	80
N Y & Rich Gas 6s A	1952	M N	25,000	97	97 1/2	93	Sale	93	93 1/2	93	93 1/2	92	93 1/2
N Y State Rys 1st cons 4 1/2s	1962	M N	10,000	93 1/2	Sale	94 1/2	Sale	93 1/2	Sale	93 1/2	94 1/2	92 1/2	94 1/2
6 1/2s	1962	M N	377,000	106 1/2	Sale	105 1/2	Sale	105 1/2	Sale	104 1/2	106 1/2	103 1/2	106 1/2
New York Steam 6s	1947	M N	133,000	106 1/2	Sale	104 1/2	Sale	104 1/2	Sale	103 1/2	104 1/2	102 1/2	104 1/2
N Y Tel 1st & gen s f 4 1/2s	1939	M N	337,000	100	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	100 1/2	95 1/2	100 1/2
20-year debenture 6s	1949	F A	14,000	104 1/2	Sale	105 1/2	105 1/2	104 1/2	104 1/2	103 1/2	104 1/2	100	104 1/2
20-year refunding 6s gold	1941	F A	26,000	96 1/2		100	101	100	Sale	98 1/2	100	97 1/2	100
Nlag Falls Power 1st 5s	1932	J J	143,000	94 1/2	94 1/2	89 1/2	Sale	91 1/2	Sale	90	91 1/2	90	91 1/2
Refunding & gen 6s Jan 1932	1932	A O	22,000	94	Sale	89 1/2	91 1/2	90 1/2		90 1/2	91 1/2	90	91 1/2
Nlag Lock & Ont Pow 1st 5s 5/4s	1954	M N	176,000	92 1/2	Sale	89 1/2	Sale	89 1/2	Sale	89	90	87 1/2	90
No Amer Edison 6s	1952	M S	153,000	100 1/2	101 1/2	100 1/2	Sale	99 1/2	Sale	99 1/2	100 1/2	98 1/2	100 1/2
Nor Ohio Trac & Lt 6s	1947	M S	143,000	107 1/2	Sale	107 1/2	Sale	107 1/2	Sale	107 1/2	107 1/2	107	107 1/2
North States Power 5s A	1941	A O	91 1/2	92		90 1/2		91 1/2	92	91 1/2	92	91 1/2	92
1st & ref 6s Series B	1941	A O	18,000	104 1/2	107	104	105 1/2	104	104 1/2	104 1/2	105 1/2	101	105 1/2
Northw Bell Tel 1st Ser A 7s 4 1/2s	1934	F A	29,000	100 1/2	101	100 1/2	101	100 1/2	102	100 1/2	101	99 1/2	101
Northw Tel 4 1/2s	1946	F A	45,000	96	Sale	94 1/2	Sale	94 1/2	Sale	94 1/2	95	92 1/2	95
Ohio Public Serv 7 1/2s	1946	A O	25,000	92 1/2	94 1/2	94 1/2	Sale	93 1/2	Sale	93 1/2	94 1/2	92 1/2	94 1/2
7s	1946	F A	29,000	93 1/2	95	91 1/2	92 1/2	91	92 1/2	90 1/2	91 1/2	89 1/2	91 1/2
Ontario Pow N F 1st 5s	1943	F A	25,000	92 1/2	94 1/2	94 1/2	Sale	93 1/2	Sale	93 1/2	94 1/2	92 1/2	94 1/2
Ontario Transmission 5s	1945	M N	29,000	98 1/2	99	96 1/2	97 1/2	98 1/2	Sale	96 1/2	97 1/2	96 1/2	97 1/2
Otis Steel 20-year 8s	1941	F A	53,000	93	94 1/2	91 1/2	Sale	93 1/2	Sale	90 1/2	93 1/2	90 1/2	93 1/2
7 1/2s	1947	F A	203,000	92 1/2	Sale	90 1/2	Sale	90 1/2	Sale	90	91	89 1/2	91
Pacific G & E gen & ref 5s	1942	F A	6,000	92	Sale	91 1/2	92 1/2	91 1/2	93 1/2	91	92 1/2	89 1/2	92 1/2
Pacific Pow & Lt 1st & ref 5s	1930	F A	150,000	98 1/2	Sale	96 1/2	Sale	96 1/2	Sale	96	97 1/2	94 1/2	97 1/2
Pacific Tel & Tel 1st 5s	1937	J J	143,000	91 1/2	Sale	91 1/2	Sale	90 1/2	Sale	89 1/2	91 1/2	88	91 1/2
30-year 5s Series A	1952	M N	138,000	103 1/2	Sale	103	103 1/2	103	Sale	102 1/2	103 1/2	102	103 1/2
Pan-Am Pet & T 1st llen 7s	1930	F A		92 1/2		93 1/2		93 1/2		92 1/2		92 1/2	
Paterson & Passaic G & E 5s	1949	M S	6,000	107 1/2	107 1/2	104 1/2	105	105	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
People's Gas & C—1st 6s	1943	A O	17,000	92	Sale	88 1/2	89 1/2	88 1/2	Sale	88 1/2	89 1/2	87 1/2	89 1/2
Refunding 6s	1947	M S	186,000	100	Sale	100 1/2	Sale	99 1/2	Sale	99 1/2	100 1/2	98 1/2	100 1/2
Phila Co conv deb 6s g	1944	F A	68,000			88	89	88 1/2	Sale	88 1/2	89 1/2	87 1/2	89 1/2
5 1/2s	1938	M S	209,000	74 1/2	Sale	71	75	76 1/2	78 1/2	70	75	65 1/2	75
Pierce Arrow 8s	1943	M S	50,000		96 1/2					95	95 1/2	95	95 1/2
Pierce Oil Corp s f 8s	1931	J D	23										
Pillsbury Fl Mills 6s (rects)	1943	A O		83	90	94		94		90 1/2	91 1/2	89	91 1/2
Pleasant Val Coal 5s	1928	J J	39,000	93 1/2	95	91 1/2	92 1/2	91	92 1/2	90 1/2	91 1/2	89 1/2	91 1/2
Pocahon Con Coll 1st s f 5s	1957	J J	6,000	90 1/2	95	93	94 1/2	92 1/2	94	93	94 1/2	91 1/2	94 1/2
Portland Gen Elec 1st 5s	1935	J J	14,000	86 1/2	88 1/2	87 1/2	Sale	86 1/2	87	87	87 1/2	84 1/2	87 1/2
Portland Ry 1st & ref 5s	1930	M N	8,000	83 1/2	Sale	82	Sale	81	Sale	80 1/2	82	80 1/2	82
Port Ry L & P conv 5s	1942	F A	50,000	95	96								

BONDS			Interest Period.	Sales in November Par Value	Price about Jan. 2 1923.	PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.						Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Syracuse Lt & Pow s f 5s	1954	J J	1,000	85 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 Nov. 23	83 Nov. 23	83 Nov. 23	86 Mar. 20		
Tenn C I & RR gen 5s	1951	J J	18,000	100 1/4	99 1/4	100 1/4	99 1/4	100 1/4	99 1/4	99 Nov. 2	99 Nov. 15	98 1/4 July 24	101 Jan. 22		
Tennessee Cop 1st conv 6s	1925	M N	2,000	99 1/4	100 1/4	99 1/4	100 1/4	99 1/4	100 1/4	100 Nov. 13	100 Nov. 13	99 1/4 Oct. 3	101 1/4 Apr. 10		
Tenn Elec Power 6s	1947	J D	82,000	94 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 Nov. 7	93 1/4 Nov. 23	92 1/4 Apr. 11	95 May 8		
Third Ave 1st ref 4s	1960	J J	176,000	61	52	52 1/4	52 1/4	50 1/4	50 1/4	50 Nov. 10	53 1/4 Nov. 7	50 1/4 Oct. 25	62 Jan. 3		
Adjustment Income 5s	1960	A O	278,000	58 1/4	40	44 1/4	44 1/4	39 1/4	39 1/4	39 Nov. 1	45 1/4 Nov. 16	39 Oct. 31	62 Feb. 26		
Third Ave RR 1st gold 5s	1937	J J	80,000	94	92 1/4	93 1/4	91 1/4	91 1/4	91 1/4	91 Nov. 30	93 Nov. 20	90 July 30	95 Jan. 10		
Tide Water Oil 6 1/4s	1931	F A	66,000	103 1/4	102 1/4	102 1/4	102 1/4	102	102	102 Nov. 5	102 1/4 Nov. 2	101 1/4 Aug. 18	105 Jan. 9		
Tobac Prod 10-year s f 7s	1931	J D	216,000	103	107 1/4	107 1/4	108	107 1/4	107 1/4	107 Nov. 9	108 1/4 Nov. 21	102 1/4 Jan. 29	108 1/4 Nov. 21		
Toledo Edison 1st 7s	1941	M S	77,000	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 Nov. 2	107 Nov. 5	105 1/4 Feb. 24	107 1/4 Jan. 11		
Toledo Trac L & P 6s	1925	F A	20,000	98	97 1/4	98 1/4	97 1/4	97 1/4	97 1/4	97 Nov. 22	97 1/4 Nov. 10	97 1/4 Apr. 2	99 1/4 Feb. 15		
Trenton Gas & Elec 1st 5s	1949	M S		95	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4			92 1/4 July 11	95 Jan. 16		
Twenty-Third St Ry 5s	1962	J J		63	65 1/4	65						50 Oct. 29	55 July 23		
Undergr'd of London 4 1/4s	1933	J J		90 1/4	96 1/4							85 Oct. 1	93 1/4 Mar. 20		
Income 6s	1948	J J		78 1/4								86 1/4 May 12	89 1/4 Oct. 15		
Union Bag & Pap 6s	1942	M N	99,000	97 1/4	95 1/4	95 1/4	95 1/4	95	95	95 Nov. 23	97 Nov. 12	95 July 5	99 Jan. 15		
Union El L & P 1st g 5s	1932	M S	13,000	91 1/4	96 1/4	96 1/4	97 1/4	96 1/4	96 1/4	96 Nov. 7	97 1/4 Nov. 23	95 Apr. 25	97 1/4 Mar. 7		
Refunding 5s	1933	M N	57,000	91 1/4	92	92 1/4	92 1/4	91 1/4	91 1/4	91 Nov. 15	92 1/4 Nov. 30	88 1/4 Apr. 11	92 1/4 Oct. 24		
Union Elev Ry Chic 5s	1945	A O		61	70	70						70 June 14	70 June 14		
Union Oil Cal 5s	1931	J J	1,000	95	92	93 1/4	93 1/4	94 1/4	94 1/4	94 Nov. 12	94 1/4 Nov. 12	90 Apr. 19	96 May 28		
6s	May 1942	F A	27,000	101 1/4	102 1/4	97 1/4	98 1/4	97 1/4	97 1/4	97 Nov. 3	99 Nov. 7	97 1/4 Nov. 3	102 1/4 Jan. 9		
Union Tank Car equip 7s	1930	F A	17,000	103 1/4	104	104	104	103 1/4	103 1/4	103 Nov. 16	104 Nov. 1	102 Oct. 19	105 July 17		
United Drug conv 8s	1941	J D	90,000	112 1/4	110 1/4	110 1/4	110 1/4	109 1/4	109 1/4	109 Nov. 9	110 1/4 Nov. 16	109 1/4 Oct. 26	113 1/4 Jan. 19		
United Fuel Gas 1st s f 6s	1936	J J	17,000	97 1/4	94	94	94	93	93	93 Nov. 21	94 1/4 Nov. 7	92 Aug. 8	98 Jan. 10		
Un Rys Inv—5s Pitta 1st	1926	M N	80,000	87 1/4	92 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 Nov. 30	92 1/4 Nov. 12	87 1/4 Jan. 3	97 1/4 Mar. 12		
United Rys St L & ref 5s	1934	J J	352,000	61 1/4	64 1/4	57 1/4	58 1/4	57 1/4	57 1/4	57 Nov. 9	63 1/4 Nov. 20	56 1/4 Oct. 6	63 1/4 Jan. 18		
United Steamship 6s	1937	M N	9,000	92	86	86	87 1/4	86	86	86 Nov. 19	86 1/4 Nov. 17	86 Oct. 30	93 Apr. 24		
United Stores Realty 6s	1942	A O	49,000	99 1/4	99	99	99 1/4	99	99	99 Nov. 8	99 Nov. 7	93 June 27	101 Jan. 15		
US Hoffman Mach 10-yr 8s	1932	J J	7,000	103 1/4	104	102 1/4	102 1/4	102 1/4	102 1/4	102 Nov. 10	102 1/4 Nov. 21	100 1/4 Apr. 16	103 1/4 Jan. 8		
US Realty & Imp deb g 5s	1924	J J	10,000	100	99 1/4	100	100	99	99	99 Nov. 20	100 Nov. 20	99 Mar. 29	100 1/4 Apr. 19		
US Rubber 1st & ref 5s Ser A	1947	J J	239,000	88 1/4	84 1/4	84 1/4	84 1/4	84	84	84 Nov. 21	85 1/4 Nov. 3	84 Oct. 11	89 Feb. 14		
10-year 7 1/4s	1930	F A	111,000	109 1/4	103 1/4	103 1/4	103 1/4	103	103	103 Nov. 2	104 1/4 Nov. 9	102 1/4 Oct. 29	109 1/4 Feb. 2		
US Smelt, Ref & M conv 6s	1926	F A	56,000	100	101 1/4	99 1/4	100	99	99	99 Nov. 19	99 1/4 Nov. 14	99 Sept. 7	102 Feb. 23		
US Steel Corp s f g 5s	Apr 1963	M N	895,000	103 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 Nov. 9	103 Nov. 16	100 1/4 Apr. 3	104 Jan. 5		
Registered												100 Sept. 10	104 1/4 Jan. 15		
Utah Light & Trac 5s	1944	A O	52,000	88	80 1/4	80 1/4	77 1/4	78 1/4	78	78 Nov. 30	80 1/4 Nov. 5	78 Nov. 30	91 Jan. 26		
Utah Power & Lt 1st 5s	1944	F A	79,000	91 1/4	88 1/4	88 1/4	88 1/4	87 1/4	87 1/4	87 Nov. 16	88 1/4 Nov. 5	85 1/4 June 30	92 Jan. 6		
Utica Elec L & P 1st s f 5s	1950	J J		91 1/4	92 1/4	95 1/4						95 May 24	95 1/4 Aug. 8		
Utica G & El ref & ext 5s	1957	J J	2,000	92 1/4	88	90 1/4	91 1/4	92	91 1/4	91 Nov. 22	91 1/4 Nov. 22	89 May 8	92 1/4 Jan. 2		
Victor Fuel 5s	1953	J J	10,000	52 1/4	65	63	72 1/4	60	63	63 Nov. 8	71 1/4 Nov. 19	63 Nov. 8	71 1/4 Nov. 19		
Va-Car Chem 1st 15-yr 5s	1923	J D	3,000	100 1/4	99 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 Nov. 30	99 1/4 Nov. 12	98 1/4 Nov. 30	100 1/4 Feb. 8		
7s	1947	J D	309,000	97 1/4	83 1/4	84 1/4	84 1/4	82 1/4	82 1/4	82 Nov. 14	85 Nov. 30	75 June 26	98 Jan. 12		
7 1/4s, with warrants	1937	J J	294,000	93 1/4	86	62 1/4	66 1/4	62	62	62 Nov. 1	68 Nov. 30	55 June 26	94 1/4 Feb. 19		
do without warrants				86								58 June 28	90 1/4 Feb. 19		
Va Iron, Coal & Coke 1st g 5s	1949	M N	2,000	93	95 1/4	90	92	92	92	92 Nov. 15	92 1/4 Nov. 17	92 May 10	95 1/4 Feb. 26		
Virginia Ry & Pow 1st 5s	1934	J J	56,000	84 1/4	85 1/4	86	87	86 1/4	86 1/4	86 Nov. 5	88 Nov. 7	84 Jan. 23	88 Nov. 7		
Vertientes Sugar 7s	1942	J D	28,000	97 1/4	97 1/4	95 1/4				93 1/4 Nov. 30	96 Nov. 2	93 1/4 Nov. 30	99 Apr. 14		
Warner Sugar 7s	1941	J D	69,000	104 1/4	104	104	103 1/4	102 1/4	102 1/4	102 Nov. 13	104 Nov. 3	101 1/4 July 12	106 Jan. 10		
Wash Wat Pow 1st 30-yr 5s	1939	J J	6,000	98	99 1/4	99 1/4	100	99 1/4	99 1/4	99 Nov. 20	99 1/4 Nov. 14	98 1/4 Apr. 11	100 Oct. 8		
Westchester Light gold 6s	1950	J D	11,000	97 1/4	99 1/4	95 1/4	96 1/4	95 1/4	95 1/4	95 Nov. 2	96 1/4 Nov. 30	93 1/4 July 16	97 1/4 Jan. 3		
West Penn Power 5s	1946	M S	37,000	92 1/4	92 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 Nov. 9	90 1/4 Nov. 15	88 June 22	95 Mch. 26		
6s	1958	J D	19,000	101 1/4	101 1/4	101 1/4	101 1/4	101	101	101 Nov. 7	101 1/4 Nov. 5	100 Jan. 3	102 1/4 Jan. 15		
7s	1946	F A	39,000	103 1/4	104	104 1/4	104 1/4	104	104	104 Nov. 13	104 1/4 Nov. 7	102 1/4 June 5	107 1/4 Apr. 3		
5s "E"	1953	M S	70,000	88	88 1/4	88	88 1/4	87 1/4	87 1/4	87 Nov. 15	88 1/4 Nov. 5	87 Aug. 7	89 1/4 Aug. 31		
West Un—Coll tr curr 5s	1938	J J	47,000	98	97 1/4	98	98 1/4	96 1/4	96 1/4	96 Nov. 22	97 1/4 Nov. 15	96 Mar. 26	100 Aug. 8		
Fund & real est 4 1/4s g	1950	M N	26,000	91	92	91 1/4	92 1/4	90 1/4	90 1/4	90 Nov. 21	92 Nov. 7	89 Apr. 24	94 Jan. 14		
18-year 6 1/4s gold	1936	F A	87,000	111 1/4	109 1/4	109 1/4	109 1/4	109	109	109 Nov. 16	110 Nov. 7	106 Mar. 15	111 1/4 Jan. 2		
Westinghouse E & M 7s	1931	M N	209,000	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 Nov. 5	107 1/4 Nov. 2	105 1/4 May 1	108 1/4 Jan. 16		
Wickwire Spencer 7s	1935	J J	304,000	98	91 1/4	87 1/4	87 1/4	85	85	85 Nov. 17	91 1/4 Nov. 5	85 Nov. 17	98 Jan. 2		
Wilson & Co 1st s f 6s	1941	A O	158,000	100 1/4	95 1/4	95 1/4	95 1/4	94 1/4	94 1/4	94 Nov. 23	96 1/4 Nov. 3	94 1/4 Aug. 18	102 Jan. 3		
10-year conv s f 6s	1928	J D	57,000	93 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 Nov. 30	85 1/4 Nov. 20	83 July 6	98 Mar. 15		
10-year conv s f 7 1/4s	1931	F A	76,000	102 1/4	96	94 1/4	94 1/4	94	94	94 Nov. 9	96 Nov. 2	93 June 22	105 Feb. 6		
Winchester Rep Arms 7 1/4s	1941	A O	69,000	101 1/4	103	101 1/4	102	101 1/4	101 1/4	101 Nov. 21	103 1/4 Nov. 2	100 1/4 Apr. 4	106 May 17		
Youngs'n Sheet & Tube 6s	1943	J J	270,000	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 Nov. 1	94 Nov. 9	92 Oct. 2	99 1/4 July 23		

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. f Option sale. g Bonds "when issued." h Flat price.

STOCKS—PRICES AND SALES FOR NOVEMBER AND THE YEAR TO DATE

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded d.

STOCKS		SALES TO DEC. 1.		Price about Jan. 2 1923.	PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCH'GE.		In November	Since Jan. 1.		Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.		
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
Ann Arbor	100		5,300	14	20	13	19	13 1/2	16	25	Nov. 13	35	Nov. 20	11	Sept. 28	24 1/2	Feb. 20
Preferred	100	1,300	22,800	33	37	21	30	31	35	95 1/4	Nov. 17	98 3/4	Nov. 22	21	Sept. 28	45	Feb. 23
Atchafalpa Top & S Fe	100	41,200	541,100	102 1/4	Sale	96 1/4	Sale	97 1/4	Sale	86 1/4	Nov. 17	88	Nov. 3	94	Oct. 27	105 1/4	Mar. 6
Preferred	100	7,100	60,480	89 3/4	Sale	87 1/2	87 1/2	87	Sale	1 1/2	Nov. 1	2	Nov. 14	86 3/4	Nov. 27	90 1/4	Mar. 6
Atlanta Birm & Atl	100	5,300	61,200	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/2	Nov. 1	2	Nov. 14	1 1/4	Aug. 14	3 1/4	Feb. 21
Atlan Coast Line RR	100	14,200	137,520	114 1/4	Sale	111 1/4	Sale	114 1/4	Sale	111 1/4	Nov. 1	117 3/4	Nov. 27	109 3/4	July 31	127	Feb. 26
Baltimore & Ohio	100	171,600	1,362,850	43	Sale	57 1/4	Sale	58 1/4	Sale	56 1/4	Nov. 17	59 1/4	Nov. 13	40 1/4	Jan. 17	59 1/4	Oct. 8
Preferred	100	2,600	39,750	58 1/4	Sale	57	58 1/2	58 1/4	Sale	58	Nov. 2	59	Nov. 28	55 1/4	May 7	60 1/4	Mar. 1
Bkln-Manhat tr cts. no par		29,800	36,900			10 1/4	Sale	11 1/4	Sale	10 1/4	Nov. 2	12 1/4	Nov. 26	9 1/4	Oct. 29	12 1/4	Nov. 26
Trust cts pref. no par		13,100	15,100			35	Sale	38 1/4	Sale	34 1/2	Nov. 2	39 1/4	Nov. 24	34 1/2	Oct. 29	39 1/4	Nov. 24
Brooklyn Rap Transi.	100		445,300	16 1/4	Sale									1 1/4	Oct. 4	16 1/4	Jan. 2
Certificates of deposit			182,050	12 1/4	Sale									1 1/4	Aug. 9	13	Jan. 12
B R T full paid	1,700		26,200							30 1/2	Nov. 17	32 3/4	Nov. 26	30	Oct. 26	34	Sept. 11
Buffalo Roch & Pitts.	100	400	3,052	60	70	54	Sale	45	51	51	Nov. 16	55 1/2	Nov. 5	51	Nov. 16	68	Jan. 24
Preferred	100		717	84	91	82	90		90					87	Mar. 6	90	Aug. 1
Buffalo & Susq.	100		200			120	135	120	135					120	Mar. 5	125	Mar. 13
Preferred	100	100	100			47	51	49	54	50	Nov. 22	50 1/4	Nov. 22	50	Nov. 22	50 1/4	Nov. 22
Canadian Pacific	100	22,600	345,014	144 1/4	Sale	146	Sale	144 1/4	Sale	143 3/4	Nov. 19	148 3/4	Nov. 27	139 3/4	Sept. 21	160	Apr. 18
Canada Southern	100	300	1,881	51	56	50	52 1/2	53		51	Nov. 16	53	Nov. 19	50	Apr. 30	53	Nov. 19
Central RR of N J.	100	1,900	17,043	215	229	200	210	210	Sale	205	Nov. 5	215	Nov. 24	175	July 5	231	Feb. 6
Chesapeake & Ohio	100	218,800	652,700	71 1/4	Sale	68	Sale	72 1/4	Sale	67 1/4	Nov. 1	75 1/4	Nov. 21	57	June 27	76 3/4	Jan. 30
Preferred	100	3,300	37,600	102 1/2	Sale	98 1/2	Sale	100 1/4	Sale	98 1/4	Nov. 1	100 1/4	Nov. 28	96	June 29	104 1/4	Jan. 23
Chicago & Alton	100	30,100	147,800	2 1/4	2 1/4	3	Sale	4 1/4	Sale	2 1/4	Nov. 17	4 1/4	Nov. 30	2	May 21	4 1/4	Nov. 30
Preferred	100	55,000	168,800	3 1/4	3 1/4	8	Sale	11	Sale	7 1/4	Nov. 17	11 1/4	Nov. 30	3 3/4	Jan. 12	11 1/4	Nov. 30
Certificates of depos.	100	1,000	1,000							2 1/4	Nov. 28	2 1/4	Nov. 28	2 1/4	Nov. 28	2 1/4	Nov. 28
Chic & East Ill RR (new)		6,600	71,000	28	29 1/4	26	27	28 3/4	30	26	Nov. 21	30 1/4	Nov. 22	19	Aug. 6	38 3/4	Feb. 13
Preferred (new)		4,000	46,700	54	58	51	Sale	52	55	50 1/4	Nov. 1	56	Nov. 22	46 1/4	Aug. 15	62 1/4	Mar. 20
Chicago Great West	100	6,100	66,300	4 3/4	Sale	3 3/4	Sale	4 1/4	Sale	3 3/4	Nov. 1	4 3/4	Nov. 13	2 1/4	Oct. 26	7	Feb. 7
Preferred	100	16,100	122,200	9 1/4	Sale	8 3/4	Sale	10 1/2	Sale	8 3/4	Nov. 1	10 1/4	Nov. 27	6 1/4	Oct. 26	17	Feb. 6
Chic Milw & St Paul	100	42,100	540,300	23 1/4	Sale	13 1/4	Sale	13 1/4	Sale	12 1/2	Nov. 7	14 1/4	Nov. 13	11 1/4	Oct. 25	26 3/4	Mar. 5
Preferred	100	87,800	804,900	34 1/4	Sale	24 1/4	Sale	24 1/4	Sale	24	Nov. 7	27 1/4	Nov. 14	21	Oct. 25	45 1/4	Mar. 5
Chicago & North West	100	40,400	341,900	81 1/4	Sale	61 1/4	Sale	62 1/4	Sale	59 3/4	Nov. 8	64	Nov. 23	58 1/4	Oct. 17	88	Mar. 5
Preferred	100	1,400	175,969	116 1/4	Sale	104	Sale	106 3/4	Sale	103 1/4	Nov. 16	106 3/4	Nov. 27	103 1/4	Nov. 16	118 1/4	Mar. 21
Chic Rock Isl & Pac.	100	138,700	785,400	32 1/4	Sale	20 1/4	Sale	23 1/4	Sale	20 3/4	Nov. 1	25 1/4	Nov. 15	19 1/4	Oct. 25	37 1/4	Mar. 15
7% preferred	100	3,800	43,721	92	Sale	77 1/2	80	83 1/4	Sale	77	Nov. 2	84	Nov. 14	72	Aug. 4	95	Feb. 9
6% preferred	100	6,300	57,700	82 1/4	Sale	66	Sale	71 1/4	72	66	Nov. 1	72	Nov. 14	60 1/4	Aug. 4	85	Mar. 5
Chic St P Minn & Om.	100	2,200	15,000	71 1/2	75	50	53	50 1/4	Sale	48 1/4	Nov. 28	54	Nov. 21	48 1/4	Nov. 28	78	Mar. 5
Preferred	100	300	2,200			80	95	75	80	75	Nov. 27	77 1/4	Nov. 27	75	Nov. 27	100	June 9
Clev Cinc Chic & St L.	100	3,700	13,800	72 1/4	80	98 1/2	Sale	110	114	97	Nov. 13	115	Nov. 22	76	Jan. 6	115	Nov. 22
Preferred	100		200											95	May 26	99 1/4	June 21
Colorado & Southern	100	4,700	31,206	42 1/4	Sale	18	Sale	21	22	18	Nov. 1	22 1/4	Nov. 14	17	Oct. 29	45 1/4	Feb. 11
1st preferred	100		2,600	58 1/2	61	48	55	50	52					47	Oct. 17	60	Feb. 6
2nd preferred	100		1,600	50	59	38	45	40	50	45	Nov. 21	45	Nov. 21	35	Oct. 29	55	Jan. 11
Delaware & Hudson	100	7,000	182,425	115	Sale	108	Sale	108	109	107 1/4	Nov. 5	111 1/4	Nov. 21	93 1/4	July 7	124 1/4	Feb. 18
Del Lack & Western	50	18,000	98,550	127 1/4	Sale	113	Sale	114	117	113	Nov. 1	119 1/4	Nov. 5	109 1/4	Oct. 26	130 1/4	Feb. 18

STOCKS		SALES TO DEC. 1.		Price about Jan. 2 1923.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCH'GE.		In November	Since Jan. 1.			Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Detroit & Mackinac.....	100	100							20 1/4 Nov. 28	20 Nov. 28	20 Nov. 28	20 Nov. 28	20 Nov. 28	20 Nov. 28	20 Nov. 28	20 Nov. 28	
Preferred.....	100	100							35 Nov. 5	35 Nov. 5	35 Nov. 5	35 Nov. 5	35 Nov. 5	35 Nov. 5	35 Nov. 5	35 Nov. 5	
Duluth S S & Atlantic.....	100	3,700	2 1/4	3 1/4	2 1/4	3	2 1/4	3	4 Nov. 14	5 Nov. 14	3 1/4 Aug. 15	5 1/4 Feb. 13	10 1/4 May 22	19 1/4 Nov. 14	15 Jan. 17	29 1/4 Nov. 14	
Preferred.....	100	300	6,700	4 1/4	5	2 1/4	4 1/4	5	4 Nov. 14	5 Nov. 14	3 1/4 Aug. 15	5 1/4 Feb. 13	10 1/4 May 22	19 1/4 Nov. 14	15 Jan. 17	29 1/4 Nov. 14	
Erie.....	100	492,600	1,155,300	11 1/4	Sale	14 1/4	Sale	19	Sale	14 1/4 Nov. 1	19 1/4 Nov. 14	10 1/4 May 22	19 1/4 Nov. 14	15 Jan. 17	29 1/4 Nov. 14	15 Jan. 17	
First preferred.....	100	221,200	752,400	16	Sale	23 1/4	Sale	28 1/4	Sale	23 Nov. 1	29 1/4 Nov. 14	15 Jan. 17	29 1/4 Nov. 14	15 Jan. 17	29 1/4 Nov. 14	15 Jan. 17	
Second preferred.....	100	86,800	192,500	11 1/4	Sale	17 1/4	Sale	23 1/4	Sale	17 1/4 Nov. 1	23 1/4 Nov. 21	10 1/4 May 29	23 1/4 Nov. 21	10 1/4 May 29	23 1/4 Nov. 21	10 1/4 May 29	
Great Northern pref.....	100	91,700	600,370	75 1/4	Sale	54 1/4	Sale	59 1/4	Sale	53 1/4 Nov. 1	59 1/4 Nov. 30	50 1/4 Oct. 25	80 Mar. 5	50 1/4 Oct. 25	80 Mar. 5	50 1/4 Oct. 25	
Iron ore prop.....	no par	66,000	343,250	30 1/4	Sale	29 1/4	Sale	32 1/4	Sale	29 1/4 Nov. 1	33 1/4 Nov. 28	25 July 2	36 Mar. 9	25 July 2	36 Mar. 9	25 July 2	
Gulf Mob & Nor tr cts.....	100	4,300	39,900	12 1/4	Sale	10 1/4	Sale	13	14	10 1/4 Nov. 1	14 1/4 Nov. 15	9 1/4 Aug. 22	20 Mar. 5	9 1/4 Aug. 22	20 Mar. 5	9 1/4 Aug. 22	
Preferred.....	100	5,100	41,060	44 1/4	Sale	46	48 1/4	47	49	47 1/4 Nov. 5	52 Nov. 15	44 1/4 Jan. 12	62 1/4 Feb. 21	44 1/4 Jan. 12	62 1/4 Feb. 21	44 1/4 Jan. 12	
Illinois Central.....	100	6,600	103,123	113	Sale	103 1/4	Sale	103 1/4	Sale	101 Nov. 8	103 1/4 Nov. 27	101 Nov. 8	117 1/4 Feb. 21	101 Nov. 8	117 1/4 Feb. 21	101 Nov. 8	
6% pref Series A.....	100	200	8,200	114 1/4	Sale	105 1/4	107 1/4	105 1/4	115	107 1/4 Nov. 3	107 1/4 Nov. 3	105 1/4 Oct. 30	118 1/4 Mar. 2	105 1/4 Oct. 30	118 1/4 Mar. 2	105 1/4 Oct. 30	
Leased line stock.....	100	68	748	73	77	70 3/4	75	71	75	72 Nov. 10	73 Nov. 10	70 May 3	74 Feb. 2	70 May 3	74 Feb. 2	70 May 3	
Preferred when issued.....	100	5,800	6,100			102 1/4	Sale	104 1/4	Sale	102 1/4 Nov. 1	104 1/4 Nov. 30	102 Oct. 31	104 1/4 Nov. 30	102 Oct. 31	104 1/4 Nov. 30	102 Oct. 31	
RR sec stock cts.....	1000	30	130			62 1/4	64 1/2	64	69	64 1/4 Nov. 28	64 1/4 Nov. 28	64 1/4 Nov. 28	70 Mar. 27	64 1/4 Nov. 28	70 Mar. 27	64 1/4 Nov. 28	
Rights.....	104,046	155,427								1 1/4 Nov. 1	1 1/4 Nov. 28	3-16 Oct. 29	1 Oct. 20	3-16 Oct. 29	1 Oct. 20	3-16 Oct. 29	
Interboro Rap Trans (w i).....	15,700	192,900	20	Sale	11 1/4	Sale	13	13 1/2	11 Nov. 3	13 1/2 Nov. 23	9 1/2 June 30	22 1/4 Mar. 14	15 Aug. 11	25 1/4 Mar. 9	9 1/2 June 30	22 1/4 Mar. 14	
Int & Grt No Ry (w i).....	100	200	26,800	22	Sale	16 1/2	19 1/2	19	20	19 1/4 Nov. 22	19 1/4 Nov. 22	15 Aug. 11	25 1/4 Mar. 9	19 1/4 Nov. 22	20 1/4 Mar. 9	15 Aug. 11	
Iowa Central.....	100	100	2,700	4 1/4	6	17	Sale	18 1/2	Sale	1 1/4 Nov. 23	1 1/4 Nov. 23	1 1/4 Nov. 20	6 1/4 Feb. 14	1 1/4 Nov. 23	6 1/4 Feb. 14	1 1/4 Nov. 23	
Kansas City Southern.....	100	22,000	169,410	19 1/4	Sale	51 1/4	52	52 1/4	54	16 1/4 Nov. 1	19 1/4 Nov. 13	15 July 31	24 1/4 Mar. 21	16 1/4 Nov. 1	19 1/4 Nov. 13	15 July 31	
Preferred.....	100	1,400	16,400	53 1/4	Sale	59 1/4	Sale	63	Sale	51 Nov. 7	53 1/4 Nov. 14	48 1/4 July 30	57 1/4 Mar. 5	51 Nov. 7	53 1/4 Nov. 14	48 1/4 July 30	
Lehigh Valley.....	50	27,700	355,600	70	Sale	85 1/4	Sale	89	89 1/2	59 1/4 Nov. 1	63 1/4 Nov. 30	54 June 30	71 1/4 Feb. 7	59 1/4 Nov. 1	63 1/4 Nov. 30	54 June 30	
Louisville & Nashville.....	100	4,600	98,800	134	136	37	45	40	45	44 Nov. 14	44 Nov. 14	84 1/4 Oct. 30	155 Feb. 26	44 Nov. 14	44 Nov. 14	84 1/4 Oct. 30	
Manhattan Ry guar.....	100	100	10,336	39	Sale	30 3/4	Sale	32	Sale	30 Nov. 3	33 Nov. 14	35 1/4 Jan. 25	44 Feb. 13	30 Oct. 30	45 1/4 Apr. 17	35 1/4 Jan. 25	
Equit Tr Co of N Y ed.....	100	9,500	61,080			5 1/4	5 1/4			30 Nov. 3	33 Nov. 14	30 Oct. 30	45 1/4 Apr. 17	30 Oct. 30	45 1/4 Apr. 17	30 Oct. 30	
Mod Guar.....	100	100	30,400	9 1/4	Sale	28 1/4	Sale	39	Sale	8 1/2 Nov. 20	12 1/2 Nov. 30	7 1/2 Oct. 26	22 Mar. 12	8 1/2 Nov. 20	12 1/2 Nov. 30	7 1/2 Oct. 26	
Manhattan Elevated Scrip.....	100	6,800	72,700	40 1/2	42	27 1/2	Sale	39	Sale	25 1/4 Nov. 1	39 Nov. 30	23 Oct. 29	68 1/4 Mar. 12	25 1/4 Nov. 1	39 Nov. 30	23 Oct. 29	
Market Street Ry.....	100	1,700	16,800	70 1/4	Sale	61 1/4	62	68	Sale	60 1/4 Nov. 17	68 Nov. 30	56 1/4 Oct. 29	87 Mar. 12	60 1/4 Nov. 17	68 Nov. 30	56 1/4 Oct. 29	
Preferred.....	100	6,700	64,100	26 1/4	Sale	19	20	31	Sale	18 1/4 Nov. 2	31 Nov. 30	14 1/4 Oct. 29	56 1/4 Mar. 12	18 1/4 Nov. 2	31 Nov. 30	14 1/4 Oct. 29	
Prior preferred.....	100	2,400	58,200	6 1/4	Sale	1 1/4	1 1/2			1 1/4 Nov. 21	1 1/2 Nov. 26	1 1/4 Aug. 15	9 1/4 Feb. 13	1 1/4 Nov. 21	1 1/2 Nov. 26	1 1/4 Aug. 15	
Second preferred.....	100	5,600	102,900	54	60	80	90	76	85	46 Nov. 30	50 1/2 Nov. 28	46 Nov. 30	73 1/4 Mar. 5	46 Nov. 30	73 1/4 Mar. 5	46 Nov. 30	
Minneap & St L (new).....	100	3,000	22,465	83	90	59	62	59	61	59 Nov. 19	59 Nov. 19	81 Oct. 5	100 1/4 Mar. 27	59 Nov. 19	59 Nov. 19	81 Oct. 5	
Preferred.....	100	1,000	33	68	10 1/4	Sale	12	Sale	10 1/4 Nov. 1	13 1/4 Nov. 26	9 1/4 Oct. 31	17 Feb. 15	10 1/4 Nov. 1	13 1/4 Nov. 26	9 1/4 Oct. 31	17 Feb. 15	
Leased line certifs.....	100	62,200	538,590	39 1/4	Sale	27	Sale	30 3/4	Sale	27 Nov. 1	32 1/4 Nov. 26	24 1/4 Oct. 30	45 1/4 Feb. 14	27 Nov. 1	32 1/4 Nov. 26	24 1/4 Oct. 30	
Mo Kan & Texas Co (new).....	100	34,300	238,200	16	Sale	9	Sale	9 1/4	10	9 Nov. 1	11 1/4 Nov. 14	8 1/4 Oct. 24	19 Feb. 14	9 Nov. 1	11 1/4 Nov. 14	8 1/4 Oct. 24	
Missouri Pacific tr cts.....	100	37,200	269,800	44 1/4	Sale	74	77	77	77	24 1/4 Nov. 1	29 1/4 Nov. 21	22 1/4 Oct. 25	49 Feb. 10	24 1/4 Nov. 1	29 1/4 Nov. 21	22 1/4 Oct. 25	
Preferred trust cts.....	100	49,000	394,350	77	82	115	125	115	125	76 Nov. 27	76 Nov. 27	73 1/4 July 30	78 Jan. 10	76 Nov. 27	76 Nov. 27	73 1/4 July 30	
Morris & Essex.....	50	150	1,022	7	Sale					4 1/4 Nov. 15	5 Nov. 9	4 1/4 Nov. 15	9 1/4 Mar. 3	4 1/4 Nov. 15	5 Nov. 9	4 1/4 Nov. 15	
Nash Chatt & St Louis.....	100	600	8,320	3	Sale	86 1/4	Sale	96 1/4	Sale	1 1/4 Nov. 20	2 1/4 Nov. 30	1 1/4 Nov. 20	4 1/4 Feb. 15	1 1/4 Nov. 20	2 1/4 Nov. 30	1 1/4 Nov. 20	
Nat Rys Mex 1st pref.....	100	6,800	86,050	85	Sale					86 1/4 Nov. 1	97 1/4 Nov. 30	82 1/4 Aug. 14	105 Mar. 26	86 1/4 Nov. 1	97 1/4 Nov. 30	82 1/4 Aug. 14	
Second preferred.....	100	33,700	213,400														
N Ori Tex & Mex v t c.....	100	209,400	1,979,350	94 1/4	Sale	101	Sale	103 1/4	Sale	100 1/4 Nov. 8	104 1/4 Nov. 27	90 1/4 May 4	104 1/4 Nov. 27	100 1/4 Nov. 8	104 1/4 Nov. 27	90 1/4 May 4	
New York Central.....	100	100	8,800														
N Y Chic & St Louis.....	100	2,500	8,360	76 1/4	Sale	75 1/4	Sale	77 1/4	Sale	75 1/4 Nov. 2	79 1/4 Nov. 14	68 May 22	84 Jan. 19	75 1/4 Nov. 2	79 1/4 Nov. 14	68 May 22	
First preferred.....	100	18,100	51,900	75 1/4	Sale	87 1/4	Sale	86 1/4		86 Nov. 15	87 1/4 Nov. 2	79 1/4 Jan. 19	97 Jan. 10	86 Nov. 15	87 1/4 Nov. 2	79 1/4 Jan. 19	
Second preferred.....	100	23,700	48,400	130	138	95 1/4	98 1/4	95 1/4		96 Nov. 5	140 Nov. 13	76 1/4 Jan. 2	95 July 3	96 Nov. 5	140 Nov. 13	76 1/4 Jan. 2	
When issued.....	100	18,100	51,900	100	Sale	11 1/4	Sale	14 1/4		11 1/4 Nov. 3	15 1/4 Nov.						

STOCKS		SALES TO DEC. 1.		Price about Jan. 2 1923.		PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.		
N. Y. STOCK EXCH'GE.		In November	Since Jan. 1.			Nov. 1.	Nov. 30.	Lowest.	Highest.	Lowest.	Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Amer Agricul Chem.....	100	12,600	163,600	31 1/4	Sale	11	Sale	12	Sale	10 1/2	Nov. 2	
Preferred.....	100	9,800	84,050	59 1/4	Sale	31 1/2	Sale	35	36	29	Nov. 1	
Amer Bank Note.....	50	1,900	8,950	78	80	85 1/2	88	99 1/4	Sale	88	Nov. 7	
Preferred.....	100	100	2,100	54 1/4	56	52	54	53 1/4	54 1/2	53	Nov. 13	
American Beet Sugar.....	100	22,000	132,500	38 1/4	Sale	32	Sale	39 1/2	Sale	32	Nov. 1	
Preferred.....	100	100	2,000	73 1/2	80	67	73	72 1/2	75	72 1/2	Nov. 20	
Am Bosch Magneto, no par	24,600	316,600	42	Sale	25	Sale	33 1/4	Sale	25	Nov. 1		
Am Brake Shoe & F. no par	4,000	99,300	70 1/4	75	72 1/4	Sale	73	74 1/2	71 1/2	Nov. 1		
Preferred.....	100	600	4,600	108	109 1/2	104	105	103	107	103	Nov. 21	
American Can.....	100	745,200	6,341,340	74	Sale	96 1/2	Sale	103 1/4	Sale	96 1/2	Nov. 1	
Preferred.....	100	5,400	37,060	109 1/4	111 1/4	106 3/4	Sale	106 3/4	Sale	109 3/4	Nov. 30	
Amer Car & Foundry.....	100	7,500	106,150	182	Sale	160	Sale	160	161 1/4	157 1/2	Nov. 2	
Preferred.....	100	700	6,422	121 1/2	125	121	122	121 1/4	126	121	Nov. 9	
American Chain w l.....	3,800	41,700	21 1/2	21 3/4	23	Sale	21 1/2	21 1/2	23 1/4	20 1/2	Nov. 27	
American Chicle, no par	25,200	117,500	6 1/2	Sale	13	Sale	14 1/2	15 1/2	13	Nov. 1		
Preferred.....	100	1,000	5,340	20	30	48	Sale	45	55 1/2	48	Nov. 1	
American Cotton Oil.....	100	47,800	284,300	18	Sale	6 1/2	Sale	9 1/4	Sale	5 1/2	Nov. 7	
Preferred.....	100	32,900	113,300	37 1/4	Sale	18	Sale	27 1/2	Sale	18	Nov. 1	
Certificates.....	100	100	100	8 1/4	Sale	8 1/4	Sale	8 1/4	Nov. 30	8 1/4	Nov. 30	
Amer Druggists' Synd.....	10	5,800	137,700	5 1/2	6 1/2	5 1/2	Sale	5 1/2	6	5 1/2	Nov. 19	
American Express.....	100	4,900	44,025	140 1/2	Sale	90	91	89 1/2	91	87	Nov. 19	
Amer Hide & Leather.....	100	3,800	51,700	11 1/2	Sale	7	7 1/2	7 1/2	8	7	Nov. 23	
Preferred.....	100	17,400	104,850	66 1/2	Sale	38 3/4	Sale	44 1/4	Sale	37 1/4	Nov. 2	
American Ice (new).....	100	7,000	151,100	105 1/4	Sale	84	Sale	85 1/2	Sale	83 1/4	Nov. 1	
Preferred.....	100	1,000	12,550	87 1/2	Sale	80	Sale	79	81	79	Nov. 21	
Amer Internat Corp.....	100	154,300	526,240	27 1/2	Sale	18 1/2	Sale	26	Sale	18 1/2	Nov. 1	
Am La France Fire Eng.....	10	2,300	51,000	11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2	Nov. 14	
7% cum preferred.....	100	100	2,800	96	96	88	95	93	98	91 1/2	Nov. 16	
American Linseed.....	100	9,900	108,200	30	Sale	15 1/2	Sale	15 1/2	Sale	15 1/2	Nov. 30	
Preferred.....	100	3,300	32,400	53	56	30	Sale	32	34 1/2	30	Nov. 1	
American Locomotive.....	100	966,850	128	Sale	117	119	116 1/2	117 1/2	117	Nov. 28		
Preferred.....	100	400	9,800	119 1/2	120 1/4	71 1/2	Sale	73 1/2	Sale	70 1/2	Nov. 1	
New, no par	151,000	780,900	71 1/2	Sale	44 1/2	45 1/4	44	45	44	Nov. 20		
Am Metal temp cfts no par	2,900	228,300	52	Sale	110 1/2	112	109	111	106	Nov. 20		
Preferred.....	100	5,850	112 1/2	115 1/2	110 1/2	112	109	111	106	Nov. 20		
American Radiator.....	25	7,100	72,700	76	Sale	80 1/2	80 1/2	84 1/2	Sale	80 1/2	Nov. 5	
Preferred.....	100	400	119 1/2	125	118 1/2	125	120	125	80 1/2	Nov. 5		
Amer Rolling Mill, pref w l	1,000	22,300	97 1/2	98	98 1/2	98 1/2	98 1/2	98	Nov. 13	99 1/4	Nov. 21	
Amer Safety Razor.....	25	15,400	263,550	7 1/2	Sale	6 1/2	Sale	7	Sale	6 1/2	Nov. 1	
Am Ship & Comm, no par	28,800	221,300	20 1/2	Sale	11	Sale	12	Sale	10 1/2	Nov. 1		
Amer Smelt & Refin.....	100	44,200	665,900	56 1/2	Sale	55 1/2	Sale	58 1/2	Sale	53 1/2	Nov. 21	
Preferred.....	100	2,700	32,734	98 1/4	Sale	97	Sale	95 1/2	Sale	94 1/4	Nov. 20	
American Snuff.....	100	1,000	10,610	142 1/2	149	132 1/2	139	138	Sale	134 1/2	Nov. 7	
Preferred.....	100	18	218	93	100	93	100	93	100	92 1/2	Nov. 13	
Am Steel Foundries cfts 33 1/3	37,470	346,770	37 1/2	Sale	35	Sale	38 1/2	Sale	35	Nov. 1		
Preferred.....	100	1,500	14,100	103	105 1/2	100 1/2	Sale	101 1/2	Sale	100	Nov. 9	
American Sugar Refin.....	100	39,650	312,950	79 1/2	Sale	53 1/2	Sale	55 1/2	Sale	52	Nov. 7	
Preferred, new.....	100	2,500	20,650	108 1/2	Sale	94	98	96 1/2	Sale	94 1/2	Nov. 2	
Am Sumatra Tobacco.....	100	8,600	110,300	28 1/2	Sale	19	Sale	19 1/2	Sale	18	Nov. 9	
Preferred.....	100	700	3,200	55 1/2	59 1/2	38	41	43 1/2	Sale	38	Nov. 2	
Am Teleg & Cable.....	100	500	5,350	40	42	40 1/4	43	41	Nov. 7	43 1/2	Nov. 19	
Amer Teleph & Teleg.....	100	41,300	421,000	123 1/2	Sale	123 1/2	Sale	124 1/2	Sale	123	Nov. 1	
American Tobacco.....	100	11,600	172,300	154	Sale	149	Sale	146 1/2	Sale	146	Nov. 19	
Preferred, new.....	100	4,800	34,400	108 1/2	Sale	102	103	100	101	100 1/2	Nov. 27	
Common Stock B.....	100	13,400	165,550	152 1/2	Sale	146 1/4	Sale	146 1/4	Sale	145	Nov. 16	
Am Wat Wks & E v t c.....	100	5,300	106,900	28 1/4	Sale	37 1/2	40	36 1/4	Nov. 2	40	Nov. 10	
1st pref (7%) v t c.....	100	1,600	21,000	85 1/4	86 1/4	87 1/2	88	87 1/4	Nov. 24	90	Nov. 12	
Partic pref (6%) v t c.....	100	3,500	123,825	48 1/2	Sale	62 1/2	Sale	59 1/2	Sale	63 1/4	Nov. 13	
Amer Woolen.....	100	222,900	1,297,200	95	Sale	68 1/2	Sale	73	Sale	68 1/2	Nov. 1	
Preferred.....	100	3,400	50,170	110 1/2	Sale	100	Sale	100 1/2	Sale	99 1/2	Nov. 15	
Am Writing Paper, pf.....	100	4,400	77,200	27	Sale	2 1/2	2 1/2	2	Sale	2	Nov. 26	
Amer Zinc, Lead & Sm.....	25	2,900	47,380	16	16 1/2	6 1/4	Sale	7 1/2	8 1/4	6 1/4	Nov. 1	
Preferred.....	100	1,500	19,700	48	52	26 1/2	30	29	30	28	Nov. 17	
Anaconda Copper.....	50	93,600	2,696,745	50 1/2	Sale	35 1/2	Sale	38	Sale	34 1/2	Nov. 1	
Armour (Del) pref.....	10	4,900	8,100	90	Sale	92	Sale	90	Sale	90	Nov. 1	
Arnold Constable.....	10	5,500	88,500	14 1/2	Sale	13 1/2	Sale	10 1/2	Nov. 7	15	Nov. 12	
Art Metal Construction.....	10	100	4,000	16 1/4	17	15	17	16	Nov. 27	16	Nov. 27	
Assets Realization.....	10	1,800	6,300	1	Sale	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Nov. 27	
Associated Dry Goods.....	100	15,300	289,900	65 1/4	Sale	75 1/2	Sale	82 1/2	Sale	75	Nov. 1	
1st preferred.....	100	300	8,116	83	Sale	81	84	85	86	82	Nov. 2	
2d preferred.....	100	300	5,514	83	90	80	85	87 1/2	88	86	Nov. 23	
Associated Oil.....	100	59,150	124	Sale	25 1/2	Sale	26 1/2	Sale	25	Nov. 14	27 1/2	Nov. 27
New.....	25	40,600	57,125	1 1/2	Sale	1 1/2	Sale	1 1/2	Nov. 15	1 1/2	Nov. 15	
Associated Oil rights.....	56,175	74,775	2	Sale	1	1 1/2	1	Sale	1 1/2	Nov. 15	1 1/2	Nov. 20
Atlantic Fruit, no par	5,800	43,500	1	Sale	1	1 1/2	1	Sale	1 1/2	Nov. 15	1 1/2	Nov. 20
Col Tr Co cfts of dep.....	3,500	45,400	14 1/2	Sale	14 1/2	Sale	15	Sale	14	Nov. 16	17 1/2	Nov. 7
Atl Gulf & W I S S Lines.....	100	21,900	345,500	22	Sale	11 1/2	Sale	12	13 1/2	11	Nov. 1	
Preferred.....	100	3,900	67,250	16	18	11 1/2	Sale	12	13 1/2	11	Nov. 1	
Atlantic Refining.....	100	7,800	48,510	119	Sale	101 1/2	Sale	114	118	101 1/2	Nov. 1	
Preferred.....	100	800	5,800	119	120	117 1/2	Sale					

STOCKS		SALES TO DEC. 1.		Price about Jan. 2 1923.		PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCH'GE.		In November	Since Jan. 1.	Bid.	Ask.	Nov. 1.	Nov. 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.						Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Calif Petroleum	100	2,596,800	69 1/4 Sale	91 1/2	93 1/2	95	96 1/2	92 1/2 Nov. 5	97 Nov. 21	66 1/4 Jan. 3	117 1/4 June 1		
Preferred	100	127,300	94 1/4 Sale	18 1/2	23 1/2	23 1/2	24 1/2	18 Nov. 1	24 1/2 Nov. 26	90 1/2 Sept. 27	110 1/2 May 29		
Temporary certificates	25	297,200	1,150,100	10	10	10	10	17 1/2 Sept. 19	29 1/2 May 31	17 1/2 Sept. 19	29 1/2 May 31		
Callahan Zinc-Lead	10	20,400	623,200	55	60	44	44	3 1/2 Nov. 1	5 1/2 Nov. 23	3 1/2 Oct. 29	12 1/2 Feb. 20		
Calumet & Arizona Mg.	10	2,300	26,800	18 1/2	19	19 1/2	20	42 1/2 Nov. 28	48 Nov. 21	42 Oct. 26	66 Mar. 1		
Calumet & Hecla	25	2,200	4,300	18 1/2	19	19 1/2	20	18 1/2 Nov. 3	20 1/2 Nov. 26	40 Sept. 4	42 1/2 June 28		
New	25	2,200	6,100	18 1/2	19	19 1/2	20	17 1/2 Nov. 3	20 1/2 Nov. 26	17 1/2 Oct. 30	20 1/2 Oct. 2		
Carson Hill Gold	1	200	6,500	6 1/4	7 1/4	2	3	4 1/2 Nov. 23	4 1/2 Nov. 23	4 1/2 Nov. 23	9 1/2 Feb. 19		
Case (J I) Plow	no par	300	11,600	3	3	3	3	1 1/2 Nov. 21	2 1/2 Nov. 21	1 1/2 Oct. 22	4 1/2 Feb. 21		
Case (J I) Thresh Mach	100	1,500	6,700	20	21	18	21	18 Nov. 28	20 1/2 Nov. 27	18 Nov. 28	42 Mar. 22		
Case (J I) Thresh Mpfctf	100	600	8,900	71 1/4 Sale	68	67	68 1/2	66 Nov. 9	68 1/2 Nov. 5	65 Oct. 17	85 Apr. 9		
Central Leather	100	61,100	428,100	33 1/2 Sale	13	11 1/2	14 1/2	9 1/2 Nov. 23	14 1/2 Nov. 9	9 1/2 Nov. 23	40 1/2 Mar. 7		
Preferred	100	51,600	1,198,175	68 1/2 Sale	34 1/2	32 1/2	30 1/2	28 1/2 Nov. 23	38 1/2 Nov. 9	28 1/2 Nov. 23	79 1/2 Apr. 7		
Century Rib Mills	100	100	28,800	28 1/2	31 1/2	28	30 1/2	29 1/2 Nov. 5	29 1/2 Nov. 5	28 June 21	36 1/2 Apr. 19		
Century Rib Mills, pref.	100	100	500	92 1/2	98	90	97 1/2	38 1/2 Nov. 1	43 1/2 Nov. 27	91 1/2 Oct. 17	98 1/2 Mar. 29		
Cerro de Pasco Cop. no par	71,800	543,900	45 1/2 Sale	38 1/2	42 1/2	34 1/2	34 1/2	38 1/2 Nov. 1	43 1/2 Nov. 27	36 1/2 Oct. 24	50 1/2 Mar. 28		
Certain-Teed Prod. no par	100	9,800	41	46	30	30	34 1/2	22 Nov. 2	25 1/2 Nov. 22	23 July 18	45 Mar. 14		
1st preferred	100	800	94 1/2	76 1/2	75	75	75	73 1/2 Oct. 4	88 Feb. 9	73 1/2 Oct. 4	88 Feb. 9		
Chandler M Car (The) no par	44,900	636,900	67 1/2 Sale	48 1/2	52 1/2	47	53 1/2	47 Nov. 3	53 1/2 Nov. 22	43 Oct. 18	76 Mar. 14		
Chic Pneumatic Tool	100	10,500	83 1/2 Sale	81 1/2	83 1/2	80	84	80 Nov. 16	85 1/2 Nov. 26	75 1/2 June 20	90 1/2 Mar. 21		
Chile Copper	25	55,700	1,240,600	27 1/2 Sale	26 1/2	27 1/2	28	25 1/2 Nov. 2	27 1/2 Nov. 10	24 1/2 June 20	30 1/2 Mar. 1		
Chino Copper	5	41,800	424,900	27	27	15 1/2	16 1/2	15 1/2 Nov. 2	18 1/2 Nov. 14	14 1/2 Aug. 30	31 1/2 Mar. 2		
Clelland, Peabody & Co. 100	6,800	75,700	69 1/2 Sale	68	68	69 1/2	69 1/2	67 Nov. 8	71 Nov. 22	60 July 2	76 1/2 Mar. 28		
Preferred	100	600	4,800	100	103	100 1/2	102	101 1/2 Nov. 16	102 Nov. 23	99 1/2 Oct. 31	110 Feb. 8		
Coca Cola	no par	53,000	612,200	80	80	70 1/2	74 1/2	69 1/2 Nov. 2	75 1/2 Nov. 26	65 1/2 Oct. 27	83 1/2 June 8		
Preferred	300	9,500	93	94	94	95	95 1/2	94 Nov. 7	95 1/2 Nov. 30	92 1/2 Nov. 22	99 June 4		
Colorado Fuel & Iron	100	11,400	322,800	27 1/2 Sale	22 1/2	23	23	22 Nov. 2	25 1/2 Nov. 22	20 Oct. 30	35 1/2 May 31		
Columbia Gas & Elec.	100	318,500	106 1/4 Sale	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2 Nov. 30	33 1/2 Nov. 22	30 1/2 June 28	37 1/2 Apr. 19		
When issued	no par	36,800	177,800	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Nov. 1	1 1/2 Nov. 1	1 1/2 Oct. 16	2 1/2 Feb. 6		
Columbia Graphoph. no par	25,000	335,000	2 1/2 Sale	43 1/2	43 1/2	45	45	43 1/2 Nov. 1	47 1/2 Nov. 27	41 Oct. 22	49 1/2 May 26		
Preferred	10	5,700	47,500	8 1/2 Sale	33	35 1/2	38	34 Nov. 27	35 Nov. 7	25 Apr. 19	46 Feb. 19		
Columbian Carbon	100	9,300	40,600	43	47	25	27	27 Nov. 12	27 Nov. 12	15 Apr. 21	27 1/2 Feb. 9		
Commercial Solvents A	200	14,450	43	47	72 1/2	72 1/2	72 1/2	72 1/2 Nov. 1	82 1/2 Nov. 12	67 June 30	83 1/2 Apr. 9		
B	1,000	8,200	30	45	150	150	150	150 Nov. 1	184 1/2 Nov. 26	135 Oct. 23	184 1/2 Nov. 26		
Computing-Tab-Recor no par	47,620	207,830	68 1/2	70	9 1/2	12	9 1/2	9 1/2 Nov. 28	11 Nov. 7	10 Oct. 26	22 1/2 Jan. 26		
Congoleum	no par	64,800	80,365	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2 Nov. 15	19 Nov. 7	15 Oct. 26	39 1/2 Jan. 3		
Conley Tin Foli	100	17,900	38	84 1/2	60	66 1/2	65 1/2	65 1/2 Nov. 1	65 1/2 Nov. 1	62 Oct. 11	83 Feb. 17		
Consolidated Cigar no par	6,100	124,580	81	84 1/2	59 1/2	59 1/2	57 1/2	57 1/2 Nov. 17	64 Nov. 3	56 1/2 July 2	69 1/2 Feb. 6		
Preferred	100	300	6,000	60 1/4 Sale	1 1/2	1 1/2	1 1/2	1 1/2 Nov. 16	1 1/2 Nov. 26	1 1/2 Nov. 16	1 1/2 Nov. 26		
Consolidated Gas w l.	200,400	2,533,200	60 1/4 Sale	61 1/2	61 1/2	61 1/2	61 1/2	6 Nov. 1	7 1/2 Nov. 12	6 Oct. 30	14 1/2 Feb. 9		
Rights	148,646	148,646	11 1/2 Sale	103 1/2	104	103 1/2	104 1/2	103 1/2 Nov. 20	104 1/2 Nov. 2	102 1/2 June 7	110 1/2 Feb. 21		
Consol Textile	no par	33,800	2,117,100	44 1/2 Sale	49 1/2	51	51	48 1/2 Nov. 1	53 1/2 Nov. 12	42 1/2 May 7	55 1/2 Sept. 11		
Continental Can Inc pf. 100	600	7,700	91	96	93	94	93 1/2	93 1/2 Nov. 9	94 Nov. 14	90 Aug. 9	104 Jan. 31		
Continental Insurance	25	300	13,135	11	11	6 1/2	6 1/2	6 1/2 Nov. 19	7 Nov. 10	5 Oct. 24	12 1/2 Jan. 19		
Continental Motors	100	10,200	452,400	129	129	128 1/2	133 1/2	126 1/2 Nov. 1	134 1/2 Nov. 26	114 1/2 July 5	139 1/2 Feb. 6		
Corn Products Refin.	100	88,600	1,993,100	119	121	116	122	115 1/2 Nov. 1	120 1/2 Nov. 24	115 1/2 Nov. 1	122 1/2 Feb. 24		
Preferred	100	1,000	9,550	54 1/2 Sale	24 1/2	31	31	23 1/2 Nov. 2	31 1/2 Nov. 26	22 1/2 Sept. 19	62 1/2 Mar. 9		
Cosden & Co. no par	326,500	3,136,800	101	101	83 1/2	86	88 1/2	87 Nov. 9	90 Nov. 26	83 1/2 Oct. 31	109 1/2 Feb. 14		
Preferred	1,500	19,400	25	33	20	27	30	61 1/2 Nov. 2	67 1/2 Nov. 22	57 1/2 Sept. 27	84 1/2 Mar. 21		
Crex Carpet	100	100	1,260	71 1/4 Sale	91	90 1/2	90 1/2	90 1/2 Nov. 30	91 1/2 Nov. 12	85 1/2 Aug. 6	94 1/2 Mar. 5		
Crucible Steel of Amer.	100	87,200	2,271,900	13 1/2 Sale	11 1/4	13 1/2	13 1/2	10 1/2 Nov. 8	14 1/2 Nov. 26	8 1/2 Aug. 1	20 Feb. 13		
Preferred	100	1,000	13,750	39 1/2 Sale	43 1/2	52 1/2	52 1/2	42 1/2 Nov. 2	56 1/2 Nov. 26	33 1/2 Aug. 4	64 1/2 Mar. 5		
Cuba Cane Sugar	no par	52,800	706,150	29	29	93 1/2	95 1/2	95 Nov. 9	98 1/2 Nov. 26	92 July 12	106 Apr. 5		
Preferred	100	112,000	1,103,800	101	101 1/2	4 1/2	6	4 1/2 Nov. 1	6 1/2 Nov. 27	3 July 2	12 1/2 Mar. 15		
Cuban Amer Sugar	10	98,900	1,244,800	31	36	38	40	34 Nov. 14	40 Nov. 23	30 Aug. 28	58 1/2 Mar. 20		
Preferred	100	500	11,400	58 1/2 Sale	59	60	60	58 1/2 Nov. 1	61 1/2 Nov. 2	54 1/2 July 6	68 1/2 Apr. 27		
Cuban Dominion Sugar	100	26,868	229,368	49 1/4 Sale	71 1/4	47 1/2	71 1/4	47 1/2 Nov. 2	79 1/2 Nov. 27	20 1/2 May 21	79 1/2 Nov. 27		
Preferred	100	128,900	160,490	21 1/2 Sale	105 1/2	107	108	105 1/2 Nov. 1	112 1/2 Nov. 14	89 1/2 Jan. 2	115 1/2 Apr. 20		
Cuyamel Fruit	5,200	139,700	32 1/2 Sale	61 1/2	62	61	62	61 Nov. 9	63 Nov. 23	60 1/2 Aug. 29	73 1/2 Jan. 17		
Davison Chem v t c. no par	501,700	1,891,050	21 1/2 Sale	103 1/2	104 1/2	103	104 1/2	103 Nov. 3	104 1/2 Nov. 7	100 1/2 June 26	111 Feb. 17		
Rights	68,850	68,850	36 1/2 Sale	19 1/2	19 1/2	19 1/2	19 1/2	17 1/2 Nov. 7	20 1/2 Nov. 30	17 1/2 Nov. 7	20 1/2 Nov. 30		
DeBeers Cons Mines no par	1,100	43,100	21 1/2 Sale	101 1/2	103	102	104	101 Nov. 20	103 1/2 Nov. 8	101 Sept. 29	103 1/2 Nov. 8		
Deere & Co pref.	100	1,050	6,750	105 1/2 Sale	108 1/2	107	108	105 1/2 Nov. 1	112 1/2 Nov. 14	89 1/2 Jan. 2	115 1/2 Apr. 20		
Detroit Edison	100	3,900	25,070	107 1/2 Sale	108 1/2	107	108	105 1/2 Nov. 1	112 1/2 Nov. 14	89 1/2 Jan. 2	115 1/2 Apr. 20		
Devoe & Reynolds 1st pf	100	800	43 1/2 Sale	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2 Nov. 9	36 1/2 Nov. 1	30 1/2 May 22	44 1/2 Jan. 14		
Dome Mines Ltd (The)	10	4,800	226,750	11 1/2 Sale	11 1/2	11	11 1/2	11 Nov. 7	11 1/2 Nov. 1	11 Oct. 17	14 1/2 June 14		
New	16,700	16,700	101 1/2	103	102	104	104	101 Nov. 20	103 1/2 Nov. 8	101 Sept. 29	103 1/2 Nov. 8		
Douglas Pectin	no par	2,600	19,800	105 1/2 Sale	108 1/2	107	108	105 1/2 Nov. 1	112 1/2 Nov. 14	89 1/2 Jan. 2	115 1/2 Apr. 20		
Duquesne Light, 1st pf	100	1,300	4,200	108 1/2	108 1/2	107	108	105 1/2 Nov. 1	112 1/2 Nov. 14	89 1/2 Jan. 2	115 1/2 Apr. 20		
Eastman Kodak	100	20,400	282,220	90	90	105 1/2	108	105 1/2 Nov. 1	112 1/2 Nov. 14	89 1/2 Jan. 2	115 1/2 Apr. 20		
Preferred	100	420	420	105 1/2 Sale	108 1/2	107	108	105 1/2 Nov. 1	112 1/2 Nov. 14	89 1/2 Jan. 2	115 1/2 Apr. 20		
Eaton Axle & Spring no par	14,400	42,900	111 1/2 Sale	130	128	128	128	126 1/2 Nov. 1	134 1/2 Nov. 24	106 1/2 Jan. 17	148 1/2 Apr. 28		
El du Pont de Nem & Co 100	148,100	1,199,800	86	84 1/2	82	84 1/2	88	84 Nov. 13	88 Nov. 30	81 1/2 Apr. 12	89 1/2 Apr. 10		
6% Cumul pref	100	1,100	22,200	57 1/2 Sale	59 1/2	65 1/2	65 1/2	59 1/2 Nov. 1	66 1/2 Nov. 28	52 July 5	67 1/2 Mar. 21		
Electric Stor Battery	100	57,800	447,700	20 1/2 Sale	13 1/2	13 1/2	13 1/2	13 1/2 Nov. 14	14 1/2 Nov. 8	13 1/2 Nov. 14	20 1/2 Jan. 2		
Elk Horn Coal Corp.	50	3,800	51,700	35	40	20	30	1 Nov. 21	1 1/2 Nov. 5	1 Oct. 15	7 1/2 Feb. 20		
Preferred	50	1,484	6	7	13	15	8	10 1/2 Nov. 28	15 1/2 Nov. 8	10 1/2 Nov. 28	30 1/2 Feb. 21		
Emerson-Brantingham	100	2,000	9,800	25	25 1/2	62 1/2	65	61 1/2 Nov. 1	67 1/2 Nov. 26	58 1/2 Oct. 29	94 1/2 Jan. 2		
Preferred	100	1,200	9,000	109	113 1/2	113 1/2	113 1/2	112 Nov. 8	113 1/2 Nov. 30	110 Oct. 29	118 Jan. 3		
Endicott-Johnson	50	15,530	295,970	21	23	20	22	20 Nov. 22	21 Nov. 27	20 Sept. 4	31 Jan. 10		
Preferred	100	900	7,800	58 1/2 Sale	58 1/2	58 1/2	58 1/2	56 1/2 Nov. 3	66 1/2 Nov. 30	52 Oct. 27	93 Jan. 2		
Exchange Buffet													

STOCKS		SALES TO DEC. 1.		Price about Jan. 2 1923.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.					
N. Y. STOCK EXCH'GE.		In November	Since Jan. 1.			Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Guantanamo Sugar. no par	11,300	106,300	9 1/2	10 1/2	5 1/2	Sale	6 1/2	Sale	5 1/2	Nov. 1	6 1/2	Nov. 22	5	Sept. 19	14 1/2	Feb. 14	
Preferred	100	900	97 1/2	99	85	Sale	92	85	Nov. 1	85	Nov. 1	85	Oct. 9	101	Feb. 8		
Gulf States Steel tr cfts	205,600	1,784,800	81 1/2	Sale	77	Sale	82 1/2	Sale	76 1/2	Nov. 2	85 1/2	Nov. 22	66	June 23	104 1/2	Mar. 21	
1st preferred	100	1,900	93	102	98 3/4	100 1/2	100 1/2	100 1/2	100 1/2	Nov. 24	100 1/2	Nov. 24	98 1/2	Oct. 9	105 1/2	Feb. 10	
Habirshaw El Cab. no par	4,100	61,500	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Nov. 15	1 1/2	Nov. 17	1 1/2	Aug. 8	2 1/2	Jan. 12	
Hanna 1st pref.	800	3,600	88	91	88	91	89 1/2	90 1/2	88	Nov. 2	90 1/2	Nov. 5	88	Nov. 2	97	Aug. 11	
Hartman Corporation. 100	4,800	127,100	83	85	80 1/2	Sale	41 1/2	Sale	79 1/2	Nov. 1	85	Nov. 12	79 1/2	Nov. 1	94 1/2	Feb. 6	
New	26,015	26,015							39 1/2	Nov. 9	42 1/2	Nov. 13	39 1/2	Nov. 9	42 1/2	Nov. 13	
Rights	11,500	95,500			2 1/2	Sale			2 1/2	Nov. 1	2 1/2	Nov. 1	1 1/2	Sept. 27	4 1/2	Oct. 22	
Hayes Wheel. no par	19,500	275,640			34 1/2	Sale	37 1/2	Sale	34 1/2	Nov. 1	38 1/2	Nov. 26	31	July 5	44	Apr. 19	
Helme (G W). 25	200	400			57	Sale	58	Sale	57 1/2	Nov. 26	58	Nov. 24	49 1/2	Sept. 13	58	Nov. 24	
Hendee Manufacturing 100	7,300	69,100	20	Sale	16 1/2	17 1/2	18 1/2	Sale	16	Nov. 15	19 1/2	Nov. 24	12	July 2	23 1/2	Feb. 16	
Homestake Mining 100	2,000	14,600	79 1/2	Sale	60 1/2	63	60	Sale	60	Nov. 28	61 1/2	Nov. 7	50	May 23	79 1/2	Jan. 2	
Household Products no par	16,200	240,300			32	Sale	33 1/2	Sale	32	Nov. 1	34 1/2	Nov. 8	28 1/2	July 2	39 1/2	Mar. 15	
Houston Oil of Texas. 100	33,800	306,100	70	Sale	49	Sale	54	Sale	47	Nov. 5	56 1/2	Nov. 22	40 1/2	Aug. 4	78	Feb. 16	
Hudson Motor Car. no par	29,400	705,010	27 1/2	Sale	25	Sale	25 1/2	Sale	24	Nov. 2	26	Nov. 9	20	June 28	32 1/2	Mar. 8	
Hupp Motor Car Corp. 10	28,800	197,450	24 1/2	Sale	16 1/2	Sale	21 1/2	22	16 1/2	Nov. 1	24	Nov. 21	15 1/2	Oct. 29	30 1/2	Apr. 2	
Hydraulic Steel. no par	4,600	144,220	4 1/2	5	2 1/2	Sale	2 1/2	Sale	1 1/2	Nov. 5	1 1/2	Nov. 1	6	Oct. 5	25	Apr. 2	
Preferred	100	2,100			2	4 1/2	2	4 1/2									
Independent Oil & Gas. 8,500	62,400				4 1/2	4 1/2	6 1/2	Sale	4 1/2	Nov. 2	6 1/2	Nov. 30	3 1/2	Sept. 21	11 1/2	May 3	
Indian Refining. 5	10,700	101,800	12 1/2	13	1 1/2	Sale	3	Sale	1 1/2	Nov. 1	3 1/2	Nov. 27	1	Oct. 19	19	Mar. 19	
Indian Refining. 10	14,400	51,900	6 1/2	7 1/2	4	4 1/2	4 1/2	5	4 1/2	Nov. 2	6 1/2	Nov. 15	4	Sept. 19	8 1/2	Apr. 6	
Preferred	100	100							49 1/2	Nov. 15	49 1/2	Nov. 15	49 1/2	Nov. 15	49 1/2	Nov. 15	
Ingersoll Rand. 100	706	1,228			175	Sale	157	Sale	157	Nov. 24	185	Nov. 5	119	Apr. 25	185	Nov. 5	
Preferred	100	26			103	106	103 1/2	108	32 1/2	Nov. 13	39 1/2	Nov. 28	103	Sept. 10	103	Sept. 10	
Inland Steel, w l. no par	39,200	93,650			34 1/2	Sale	39	Sale	101	Nov. 17	101 1/2	Nov. 8	31 1/2	July 12	46 1/2	Apr. 18	
Preferred, w l. 100	1,700	19,050			101	102	101	Sale	24 1/2	Nov. 1	29	Nov. 14	96 1/2	June 26	105 1/2	Apr. 23	
Inspiration Cons Cop. 20	20,200	296,200	35 1/2	Sale	24 1/2	Sale	25 1/2	Sale	24 1/2	Nov. 1	29	Nov. 14	23 1/2	Oct. 24	43 1/2	Mar. 1	
Int Agricul Corp v t c. 100	3,300	32,200	6 1/2	8 1/2	1	1 1/2	5 1/2	Sale	4 1/2	Nov. 7	1 1/2	Nov. 8	1 1/2	Oct. 26	11	Feb. 20	
Preferred v t c. 100	10,900	54,950	31 1/2	Sale	5 1/2	Sale	5 1/2	Sale	35	Nov. 7	42 1/2	Nov. 28	31	June 28	44	Mar. 19	
Internat Cement. no par	39,800	234,200	34 1/2	Sale	35 1/2	Sale	42	Sale	21	Nov. 1	25 1/2	Nov. 23	19 1/2	June 28	27 1/2	Apr. 6	
Inter Combust Eng. no par	67,900	301,400	24	Sale	21 1/2	Sale	24 1/2	Sale	73	Nov. 2	79	Nov. 21	66 1/2	Oct. 29	98 1/2	Feb. 7	
Internat Harves new. 100	15,600	231,200	89	Sale	73 1/2	Sale	77	77 1/2	106	Nov. 9	108 1/2	Nov. 21	106	Oct. 27	116 1/2	Jan. 4	
Preferred, new. 100	1,900	12,100	116 1/2	Sale	107 1/2	Sale	105 1/2	108 1/2	6 1/2	Nov. 30	9 1/2	Nov. 8	4 1/2	Aug. 9	11 1/2	Feb. 14	
Internat Merc Marine. 100	12,100	116,460	10	Sale	8 1/2	Sale	6 1/2	Sale	29 1/2	Nov. 17	36 1/2	Nov. 9	18 1/2	Aug. 8	47	Jan. 5	
Preferred	143,600	583,500	43 1/2	Sale	31 1/2	Sale	34	Sale	10 1/2	Nov. 1	12 1/2	Nov. 22	10 1/2	Oct. 26	16 1/2	Jan. 16	
International Nickel. 25	42,576	458,026	14	Sale	11	Sale	11 1/2	Sale	76	Nov. 2	81	Nov. 20	69 1/2	Jan. 4	83	June 12	
Preferred	1,200	16,300	69 1/2	Sale	74	76	79	80	29	Nov. 1	36 1/2	Nov. 23	27	Oct. 26	58 1/2	Mar. 6	
International Paper. 100	18,200	320,700	52 1/2	53	60 1/2	Sale	62 1/2	Sale	60 1/2	Nov. 1	63 1/2	Nov. 9	60	Oct. 24	75 1/2	Jan. 5	
Preferred stamped. 100	2,400	25,600	74 1/2	75 1/2	75 1/2	Sale	80	89 1/2	73	Nov. 13	74	Nov. 8	77	July 5	92	Feb. 5	
International Salt. 100		300			72	72 1/2	73	Sale	115	Nov. 2	115	Nov. 2	114 1/2	Sept. 15	120 1/2	Mar. 1	
International Shoe. no par	700	35,300			64	Sale	67	68	64	Nov. 1	69 1/2	Nov. 15	64	Oct. 26	71 1/2	Apr. 26	
Preferred	300	2,700			24	26 1/2	29 1/2	30	24 1/2	Nov. 9	30	Nov. 27	26 1/2	July 9	41 1/2	Mar. 1	
Int Tel & Tel. 100	9,000	34,500			8 1/2	Sale	10 1/2	Sale	7 1/2	Nov. 5	11 1/2	Nov. 26	7 1/2	Nov. 5	19 1/2	Mar. 7	
Intertype Corp. no par	2,500	27,550	14 1/2	Sale	43 1/2	Sale	52 1/2	Sale	43	Nov. 2	53 1/2	Nov. 23	32 1/2	Aug. 6	58 1/2	Mar. 14	
Invincible Oil Corp. no par	68,000	763,700	44 1/2	46 1/2	45 1/2	Sale	48 1/2	Sale	100	Nov. 12	105 1/2	Nov. 23	92	July 2	110 1/2	Feb. 19	
Iron Products Corp. no par	31,800	433,700	44 1/2	46 1/2	45 1/2	Sale	48 1/2	Sale	42 1/2	Nov. 20	49	Nov. 23	31 1/2	Aug. 6	49	Nov. 23	
Preferred	1,400	2,992	90	99 1/2	1 1/2	Sale	1 1/2	Sale	.03	Nov. 26	1 1/2	Nov. 1	.03	Nov. 26	1 1/2	Nov. 23	
Certificates	6,700	26,700															
Island Oil & Transport. 10	38,700	446,800	1 1/2	Sale	16 1/2	Sale	19 1/2	Sale	16 1/2	Nov. 1	19 1/2	Nov. 30	15 1/2	Oct. 4	24	Mar. 15	
Jewel Tea Inc. 100	8,000	174,100	20 1/2	Sale	78	79 1/2	76	Sale	72	Nov. 13	76	Nov. 28	62	June 20	82	Feb. 26	
Preferred	1,000	21,850	70 1/2	Sale	29 1/2	Sale	26 1/2	Sale	24 1/2	Nov. 27	34 1/2	Nov. 13	24 1/2	Nov. 27	63 1/2	Mar. 14	
Jones Bros Tea Inc. 100	63,900	468,530	51 1/2	52 1/2	107 1/2	Sale	108 1/2	Sale	107 1/2	Nov. 1	108 1/2	Nov. 26	107	Mar. 19	110	July 27	
Jones & La In Steel pref new	1,000	25,950	107 1/2	Sale	35	Sale	35	36	35	Nov. 2	38 1/2	Nov. 14	28	July 2	45 1/2	Feb. 23	
Kansas & Gulf. 100	1,800	172,600	1 1/2	Sale	96	100	97	100	24 1/2	Nov. 2	32	Nov. 26	20 1/2	Oct. 17	62 1/2	Mar. 22	
Kaysor (J) & Co (new). 100	12,400	173,700	43 1/2	Sale	70	75	72	77	70	Nov. 1							

STOCKS		SALES TO DEC. 1.		Price about Jan. 2 1923.		PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.							
N. Y. STOCK EXCH'GE.		In November	Since Jan. 1.			Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Nash Motors Co. no par	2,400	82,200	75 1/2	Sale	88 1/2	Sale	90	94 1/2	86 1/2 Nov. 5	97 Nov. 9	75 1/2 Jan. 2	114 1/2 Jan. 2					
Preferred	900	15,100	99	Sale	96 1/2	Sale	97 1/2	99	97 1/2 Nov. 19	97 1/2 Nov. 10	96 1/2 Apr. 23	101 1/2 Jan. 17					
National Acme	50	6,300	48,400	11 1/2	Sale	8 1/2	Sale	9 1/2	7 Nov. 12	10 1/2 Nov. 26	7 Nov. 12	18 1/2 Feb. 19					
Nat Bk of Commerce	100	71	588	295	292	300	292	300	300 Nov. 7	307 Nov. 24	287 July 31	309 Mar. 20					
National Biscuit	25	63,100	644,000	38 1/2	Sale	48 1/2	Sale	52 1/2	47 1/2 Nov. 2	52 1/2 Nov. 28	38 Jan. 5	52 1/2 Nov. 28					
Preferred	100	500	7,200	117	121	121	122	121	123	121 1/2 Nov. 3	123 Nov. 10	118 1/2 July 5	125 Feb. 2				
Natl Cloak & Suit	100	3,400	27,700	62 1/2	Sale	59	Sale	63 1/2	59 Nov. 1	64 1/2 Nov. 15	40 June 18	67 1/2 Feb. 21					
Preferred	100	1,300	15,250	102	Sale	93	Sale	95	94 Nov. 2	97 1/2 Nov. 21	89 1/2 June 19	104 Feb. 2					
Nat Cond't & Cable no par			36,300	1 1/2	Sale						1 1/2 May 31	1 1/2 Jan. 4					
National Dept Stores	4,100	72,650			39	Sale	38	38 1/2	37 1/2 Nov. 10	39 Nov. 1	34 1/2 June 21	42 1/2 Apr. 19					
Preferred	1,000	13,000			91 1/2	Sale	91 1/2	94	91 1/2 Nov. 13	93 Nov. 27	90 1/2 July 27	97 1/2 Apr. 19					
Nat Enamel & Stamp	100	24,100	380,100	67 1/2	Sale	40 1/2	Sale	39 1/2	37 1/2 Nov. 17	42 Nov. 26	35 Oct. 18	73 Mar. 4					
Preferred	100	200	3,325	95	102	91	95	88	91 Nov. 7	91 1/2 Nov. 7	88 Oct. 17	102 Feb. 10					
National Lead	100	12,600	139,800	128 1/2	Sale	119	Sale	123 1/2	118 1/2 Nov. 2	128 1/2 Nov. 21	108 July 5	136 1/2 Mar. 20					
Preferred	100	600	16,310	112 1/2	Sale	110 1/2	112 1/2	111	111 1/2 Nov. 7	112 1/2 Nov. 21	107 1/2 June 28	114 Jan. 4					
National Supply	50	18,000	21,000		55 1/2	Sale	64	Sale	55 Nov. 5	65 Nov. 26	54 1/2 Oct. 27	65 Nov. 26					
Preferred	100	200	200		102	Sale	104 1/2	106	102 Nov. 1	104 Nov. 20	102 Nov. 1	104 Nov. 20					
National Surety	100	200	1,200						161 Nov. 27	161 Nov. 27	161 Nov. 27	165 1/2 May 11					
Nevada Consol Copper	29,700	233,400		15 1/2	Sale	10 1/2	Sale	11 1/2	10 1/2 Nov. 5	12 1/2 Nov. 21	9 1/2 Oct. 27	18 1/2 Mar. 5					
N Y Air Brake no par	30,500	156,600		26 1/2	Sale	35 1/2	Sale	41 1/2	35 1/2 Nov. 1	42 1/2 Nov. 23	26 1/2 Jan. 2	42 1/2 Nov. 23					
Class A	3,500	57,800		47 1/2	Sale	47	Sale	49	46 1/2 Nov. 8	50 Nov. 26	45 1/2 Aug. 23	51 1/2 Feb. 13					
New York Cannery no par	2,100	12,900			27	28 1/2	28	Sale	28 Nov. 9	30 1/2 Nov. 16	27 1/2 Aug. 30	32 1/2 June 9					
Preferred	100	100	575		86	88	85	89	88 Nov. 13	88 Nov. 13	86 Aug. 7	94 1/2 May 17					
New York Dock	100	1,100	31,210	22 1/2	Sale	17	19	16 1/2	18 1/2	17 1/2 Nov. 7	19 1/2 Nov. 3	15 1/2 June 30	27 Apr. 2				
Preferred	100	500	11,400	49	52	42	46	37	44	41 Nov. 19	44 Nov. 9	37 1/2 Aug. 14	51 1/2 Mar. 15				
Npt N & H Ry G & E	100		900			70	78	80	84			47 1/2 May 12	59 1/2 Mar. 13				
Preferred	100	400	1,300			10	15	10	15	10 1/2 Nov. 23	10 1/2 Nov. 28	72 1/2 Oct. 19	90 Mar. 14				
N Y Shipbuilding no par	700	7,300		11	13							8 1/2 July 28	15 1/2 Apr. 2				
New York Steam	100		100									92 Oct. 25	92 Oct. 25				
North American (new)	50	267,600		105 1/2	Sale	43 1/2	Sale	44 1/2	43 1/2 Nov. 1	45 Nov. 12	100 1/2 Jan. 16	119 1/2 Feb. 24					
Preferred	50	3,000	60,050	45 1/2	Sale	21 1/2	Sale	22 1/2	21 Nov. 1	22 1/2 Nov. 9	42 1/2 July 2	48 1/2 Feb. 14					
When issued	95,000	827,400			14	16	14 1/2	18	14 1/2 Nov. 9	15 Nov. 10	17 1/2 May 21	24 1/2 Apr. 13					
Nova Scotia Steel & C	100	500	8,500	26	28 1/2	21	24	18	14 1/2 Nov. 16	8 1/2 Nov. 22	14 1/2 Nov. 9	29 1/2 Mar. 3					
Nunnally Co (The) no par	3,900	18,200		9 1/2	11	7 1/2	9	8 1/2	9 1/2	8 Nov. 16	8 1/2 Nov. 22	7 1/2 Oct. 20	10 1/2 Feb. 9				
Ohio Body & Blow no par	1,900	29,600		6 1/2	Sale	2	Sale	1 1/2	1 1/2 Nov. 1	3 Nov. 13	1 1/2 Nov. 1	10 1/2 Jan. 29					
Ohio Fuel Supply	25	1,200	18,675	58	63			31 1/2	31 1/2 Nov. 5	31 1/2 Nov. 30	31 June 26	67 Mar. 23					
Okla Prod & Ref of Am	5	6,000	368,300	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2 Nov. 2	1 1/2 Nov. 23	3 1/2 Nov. 2	3 1/2 Feb. 8					
Ontario Silver Mining			15,600	5 1/2	6 1/2	4	6	4	6			3 July 21	7 1/2 May 7				
Onyx Hosiery term certifs.	100	10,400			34	Sale	34	Sale	34 Nov. 1	34 Nov. 1	32 Oct. 31	50 Apr. 26					
Temp certifs. preferred	100	3,200			86	90	86 1/2	89 1/2	86 1/2 Nov. 28	86 1/2 Nov. 28	86 1/2 Nov. 28	98 Apr. 26					
Orpheum Circuit Inc.	1	11,300	153,400	19	Sale	17	Sale	18 1/2	17 Nov. 1	19 1/2 Nov. 27	16 1/2 June 21	21 1/2 Apr. 26					
Preferred	100	300	5,250	82 1/2	89	92 1/2	94	92	93 1/2	92 Nov. 24	93 Nov. 28	84 1/2 Jan. 18	95 1/2 Apr. 26				
Otis Elevator	100	3,900	40,200	149 1/2	155	125	Sale	135	Sale	125 Nov. 1	135 Nov. 5	114 1/2 July 30	153 Feb. 16				
Preferred	100	720			95	100	95	100				93 1/2 Aug. 18	100 1/2 June 5				
Otis Steel no par	29,200	474,200		8 1/2	Sale	7 1/2	Sale	9 1/2	7 1/2 Nov. 17	10 1/2 Nov. 26	7 June 30	14 1/2 Mar. 21					
Preferred	100	3,900	20,900	42	55 1/2	41 1/2	Sale	57	Sale	46 Nov. 7	58 Nov. 26	45 Oct. 17	72 1/2 Mar. 21				
Owens Bottle	25	13,100	503,850	36 1/2	Sale	107	110	108	114	41 1/2 Nov. 1	44 1/2 Nov. 23	36 1/2 Jan. 2	52 1/2 Apr. 2				
Preferred	100	100	100							108 Nov. 21	108 Nov. 21	108 Nov. 21	108 Nov. 21				
Pacific Development no par	4,900	141,200		5 1/2	Sale	79 1/2	Sale	83 1/2	79 1/2 Nov. 1	83 1/2 Nov. 21	73 July 2	85 1/2 Aug. 30					
Pacific Gas & Electric	100	9,500	124,240	82 1/2	Sale	8 1/2	Sale	9 1/2	8 1/2 Nov. 1	12 1/2 Nov. 22	7 July 2	12 1/2 Mar. 14					
Pacific Mail SS	5	12,000	27,100			38 1/2	Sale	42 1/2	Sale	36 1/2 Nov. 16	43 1/2 Nov. 26	31 1/2 Sept. 19	48 1/2 Jan. 4				
Pacific Oil no par	170,200	1,587,000		47 1/2	Sale	90	100	80	95	90 Nov. 27	95 Nov. 3	67 Jan. 30	95 Nov. 3				
Pacific Tel & Tel	100	400	2,144			92	94	92 1/2	96			91 1/2 Jan. 25	94 1/2 Sept. 24				
Preferred	100	2,175				11	Sale	12	Sale	10 1/2 Nov. 1	12 1/2 Nov. 28	9 1/2 Oct. 23	15 1/2 Mar. 22				
Packard	32,400	1,011,690		11	Sale	91 1/2	Sale	93 1/2	91 1/2 Nov. 1	95 1/2 Nov. 19	90 1/2 June 5	99 Feb. 7					
Preferred	1,700	14,150		91 1/2	93 1/2	58 1/2	Sale	61 1/2	Sale	56 1/2 Nov. 2	64 1/2 Nov. 22	53 Sept. 28	93 1/2 Feb. 7				
Pan-Amer Pet & Tr	50	198,600	3,234,800	90 1/2	Sale	54 1/2	Sale	59 1/2	Sale	53 1/2 Nov. 2	61 1/2 Nov. 22	50 1/2 Oct. 19	86 Feb. 7				
Class B stock	50	416,300	4,240,700	84	Sale	1 1/2	Sale	1 1/2	2 1/2	1 1/2 Nov. 1	2 1/2 Nov. 22	1 1/2 Oct. 26	6 1/2 Apr. 5				
Panhandle Prod & Ref no par</																	

STOCKS		SALES TO DEC.		Price about		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N.Y. STOCK EXCH'GE.		In	Since	Jan. 2		Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
	Par	November	Jan. 1.	1923.													
Seneca Copper Corp no par	44,500	175,600	8 1/2	Sale	5 1/2	Sale	5 1/2	6	5 1/2	Nov. 16	7 1/2	Nov. 10	4 1/2	Oct. 26	12 1/2	Mar. 3	
Shattuck Arizona Copp-10	3,000	41,450	8 1/2	Sale	5 1/2	Sale	5 1/2	6 1/2	5 1/2	Nov. 2	7 1/2	Nov. 14	5	Oct. 15	10 1/2	Mar. 2	
Shell Transport & Trad.-£2	1,700	68,700	38 1/2	Sale	33 1/2	Sale	34 1/2	33 1/2	Sale	31 1/2	Nov. 17	34 1/2	Nov. 7	29 1/2	Oct. 3	41 1/2	Mar. 7
Shell Union Oil	100,700	1,400,900	12 1/2	Sale	14 1/2	Sale	15 1/2	Sale	13 1/2	Nov. 16	15 1/2	Nov. 22	12 1/2	Jan. 8	19 1/2	May 23	
Preferred	3,000	28,660	92	Sale	90 1/2	Sale	91 1/2	Sale	89 1/2	Nov. 2	92 1/2	Nov. 17	89 1/2	Nov. 2	95	May 23	
Rights	333,564	535,375			1	Sale			15-16	Nov. 3	1 1/2	Nov. 22		Oct. 13	1 1/2	Nov. 22	
Simms Petroleum	43,150	484,850			8 1/2	Sale			8 1/2	Nov. 1	10 1/2	Nov. 26	6 1/2	July 31	16	Feb. 28	
Simmons Co. no par	21,400	295,000			25	Sale			25	Nov. 1	28 1/2	Nov. 26	23	July 31	34 1/2	Mar. 23	
Preferred	100	3,500			96	Sale			96	Nov. 20	96	Nov. 20	96	Nov. 20	101 1/2	Mar. 15	
SinclairConOilCorp no par	242,000	3,470,700	35	Sale	18 1/2	Sale			17 1/2	Nov. 2	23 1/2	Nov. 26	16	Sept. 18	39 1/2	Mar. 19	
Preferred	1,300	52,000	98 1/2	Sale	81	Sale	85	87	80 1/2	Nov. 5	87	Nov. 26	80 1/2	Aug. 23	99 1/2	Feb. 14	
Skelly Oil Co	58,200	1,171,800	9 1/2	Sale	15 1/2	Sale	21 1/2	Sale	15 1/2	Nov. 2	21 1/2	Nov. 27	9 1/2	Jan. 2	35	Apr. 2	
Sloss-Sheffield St'l & I-100	13,900	138,200	39 1/2	Sale	43	Sale	52	54	53	Nov. 1	55	Nov. 26	39 1/2	July 11	60	Apr. 27	
Preferred	500	9,800	64	Sale	74	Sale	80	81	79	Nov. 12	81 1/2	Nov. 23	68	Jan. 13	90	Mar. 16	
So Porto Rico Sugar	100	85,000	42	Sale	50	Sale	58	Sale	50	Nov. 16	61 1/2	Nov. 26	38 1/2	Aug. 4	64 1/2	Mar. 19	
Preferred	250	3,050	90	Sale	95 1/2	Sale	100	102	98	Nov. 26	100 1/2	Nov. 26	92 1/2	Jan. 10	100 1/2	Nov. 26	
Spalding 1st pref	100	700	100 1/2	Sale	102	Sale	100		102	Nov. 1	102	Nov. 1	100 1/2	Aug. 4	105	Jan. 4	
Spicer Mfg Co. no par	8,700	313,900	20 1/2	Sale	14 1/2	Sale	14	14 1/2	13 1/2	Nov. 15	15 1/2	Nov. 9	11 1/2	June 30	27 1/2	Feb. 16	
Preferred	600	6,700	93	Sale	89 1/2	Sale	85	89 1/2	88	Nov. 8	92	Nov. 9	88	Oct. 19	97 1/2	Feb. 2	
Standard Milling	100	8,833	87	Sale	63	Sale	65	61 1/2	62 1/2	Nov. 28	66	Nov. 5	62	Nov. 28	90 1/2	Jan. 23	
Preferred	100	1,880	93	Sale	91	Sale	84	98	88 1/2	Nov. 7	89 1/2	Nov. 9	89	May 21	97	Mar. 6	
Standard Oil of Calif	25	1,402,300	12 1/2	Sale	51 1/2	Sale	55 1/2	Sale	51 1/2	Nov. 1	57 1/2	Nov. 23	47 1/2	July 30	123 1/2	Jan. 2	
Standard Oil of N J	25	2,221,537	42 1/2	Sale	32 1/2	Sale	35 1/2	Sale	31 1/2	Nov. 1	36 1/2	Nov. 22	30 1/2	July 31	44 1/2	Mar. 3	
Preferred	100	92,025	117 1/2	Sale	116 1/2	Sale	115 1/2	Sale	115 1/2	Nov. 26	117 1/2	Nov. 21	114 1/2	Aug. 24	118 1/2	July 27	
Steel & Tube of Am pf-100	---	249,550	85	Sale	57	Sale	58 1/2	Sale	56 1/2	Nov. 28	59 1/2	Nov. 9	55	Jan. 2	110 1/2	Aug. 9	
Sterling Products	6,700	135,880	61 1/2	Sale	113	Sale	110	115	111	Nov. 27	114	Nov. 14	109 1/2	Jan. 2	115	Jan. 8	
Stern Bros pref (8%)	100	400	109 1/2	Sale	107 1/2	Sale	108	108 1/2	108	Nov. 15	108 1/2	Nov. 2	106	Sept. 6	112	Jan. 19	
Steward Warr Corp. no par	157,400	1,329,400	80	Sale	78 1/2	Sale	87 1/2	Sale	76 1/2	Nov. 2	90 1/2	Nov. 26	74	July 5	124 1/2	Apr. 67	
Stromberg Carburet no par	139,400	630,000	69	Sale	68	Sale	86	Sale	65 1/2	Nov. 2	88	Nov. 28	59 1/2	July 2	94 1/2	Mar. 1	
Studebaker Corp (The)	512,250	5,988,750	119	Sale	100 1/2	Sale	103 1/2	Sale	99 1/2	Nov. 3	105	Nov. 8	93 1/2	Oct. 1	128 1/2	Mar. 21	
Preferred	100	7,700	110	Sale	110	Sale	115	116 1/2	117	Nov. 7	117	Nov. 7	112	Jan. 4	117	Nov. 7	
Submar Boat Corp. no par	70,300	732,300	7 1/2	Sale	10 1/2	Sale	12 1/2	Sale	10	Nov. 9	13 1/2	Nov. 13	7	Jan. 3	15	Apr. 6	
Superior Oil	13,700	105,300	5	Sale	2	Sale	2 1/2	Sale	2	Nov. 1	2 1/2	Nov. 26	2	Sept. 18	6 1/2	Feb. 15	
Superior Steel	2,300	16,800	29 1/2	Sale	23	Sale	31 1/2	Sale	25	Nov. 19	32	Nov. 20	23 1/2	Oct. 27	34	Mar. 23	
First preferred	100	900	96	Sale	96	Sale	100 1/2	Sale	98 1/2	Nov. 16	98 1/2	Nov. 16	95 1/2	June 15	100	Sept. 25	
Sweets Co of America	60,900	288,400	2	Sale	3 1/2	Sale	3 1/2	Sale	2 1/2	Nov. 26	3 1/2	Nov. 1	1	June 4	4	Oct. 30	
Tenn Cop & Chem no par	8,200	252,600	10 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Nov. 3	9 1/2	Nov. 12	8	June 21	12 1/2	Feb. 17	
Texas Company (The)	25	2,166,565	49	Sale	39 1/2	Sale	42	Sale	34 1/2	Nov. 2	42 1/2	Nov. 30	34 1/2	Nov. 2	52 1/2	Mar. 20	
Texas Gulf Sulphur	54,400	513,900	61 1/2	Sale	57 1/2	Sale	59 1/2	Sale	57 1/2	Nov. 1	63 1/2	Nov. 14	53 1/2	July 2	65	Jan. 15	
Tex Pacific Coal & Oil	10	457,900	21 1/2	Sale	6 1/2	Sale	9	Sale	5 1/2	Nov. 2	9 1/2	Nov. 26	5 1/2	Nov. 2	24 1/2	Feb. 2	
Texas Pac Land Trust	100	6,230	285	Sale	275	Sale	310	Sale	250	Nov. 310			280	July 2	324	June 7	
Tidewater Oil	100	53,850	121	Sale	101 1/2	Sale	115 1/2	Sale	99 1/2	Nov. 7	123 1/2	Nov. 22	94	July 2	144	Mar. 2	
Timken Roll Bear no par	32,900	974,400	33 1/2	Sale	35	Sale	37 1/2	Sale	35	Nov. 1	39	Nov. 9	33 1/2	Jan. 2	45	Mar. 8	
Tobacco Prod Corp	100	1,372,305	57 1/2	Sale	56 1/2	Sale	66	Sale	54	Nov. 7	66	Nov. 30	46 1/2	Aug. 4	66	Nov. 30	
Preferred	100	167,650	107	Sale	114 1/2	Sale	114 1/2	Sale	113 1/2	Nov. 5	115	Nov. 1	104 1/2	Feb. 9	115 1/2	Oct. 25	
Temp cts Class A	100	709,900	84 1/2	Sale	87 1/2	Sale	90 1/2	Sale	85 1/2	Nov. 10	91 1/2	Nov. 21	76 1/2	July 2	91 1/2	Nov. 21	
Transcon Oil cts	98,400	1,137,800	14 1/2	Sale	2	Sale	2 1/2	Sale	2	Nov. 1	4 1/2	Nov. 26	1 1/2	Oct. 25	14 1/2	Jan. 5	
Transue & Wms St'l no par	1,000	20,800	32 1/2	Sale	29 1/2	Sale	30	Sale	33	Nov. 28	35 1/2	Nov. 23	30	June 1	40	Apr. 20	
Underwood Typewriter	100	11,105	135	Sale	112	Sale	113 1/2	Sale	113 1/2	Sale	125		136	Jan. 3	183	May 31	
Preferred	100	200	112 1/2	Sale	37 1/2	Sale	37 1/2	Sale	37 1/2	Nov. 12	39 1/2	Nov. 27	117 1/2	Mar. 9	120	Feb. 1	
New	25	4,800	18,900	Sale	54 1/2	Sale	61	Sale	53	Nov. 1	63 1/2	Nov. 22	50	Oct. 27	77 1/2	Mar. 28	
Union Bag & Paper new	100	57,350	67	Sale	54 1/2	Sale	61	Sale	53	Nov. 1	63 1/2	Nov. 22	50	Oct. 27	77 1/2	Mar. 28	
Union Oil	100	29,000	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Nov. 1	1 1/2	Nov. 22	1 1/2	Nov. 1	1 1/2	Nov. 22	
Union Tank Car	100	17,500	85 1/2	Sale	87	Sale	90	Sale	89 1/2	Nov. 7	90	Nov. 8	81	Feb. 1	99 1/2	Mar. 19	
Preferred	100	300	108	Sale	107 1/2	Sale	108	Sale	108	Nov. 15	108 1/2	Nov. 2	106	Sept. 6	112	Jan. 19	
United Alloy Steel no par	2,000	53,500	33 1/2	Sale	30 1/2	Sale	30	Sale	30 1/2	Nov. 5	31 1/2	Nov. 22	29	July 31	39 1/2	Mar. 21	
United Cigar Stores	100	5,006	130	Sale	170	Sale	185										

GENERAL QUOTATIONS

31

OF BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.
2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.
3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.
4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.
5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.
7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Baltimore & Ohio (Continued)			Carolina Cent—See Seab Air L		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Ohio Riv RR—1st g 5s '36 J&D	97	98	Caro Clinch & Ohio 5s '38 J&J	91½	92
Adirondack—See Del & Hudson			Gen gold 5s 1937—A&O	94¼	---	1st cons 6s 1952 Ser A J&D 15	96	96½
Akron & Barb Belt g 4s '42 J&D	84	86	Sch Riv East Side 4s '25 J&D	97¼	98	Equip 5s 1924-1927 s-a A&O	5.90	5.40%
Ak Cant & Youngst 6s '30 J&J	83	86	Staten Isl Ry 4½s 1943 J&D	70	---	Eq tr 6s 1924-'35 (yr) J&J 15	6.15	5.90%
Ala Gt South 1st 5s Dec '27 J&J	98	---	Tol & Cin Div 4s 1959 J&J	66¼	66¾	Carolina & Yadkin River—		
Gen M 5s Dec 1 1927 f J&D	83	88	W Va & Pitts 1st 4s g '90 A&O	78	80	1st s f 5s 1962—J&D	5	10
1st cons g 5s 1943 Ser A J&D	94½	---	Bangor & Aroostook—			Carthage & Adiron—See N Y C		
Belt Ry of Chatt 5s 1945 J&J	87	91	1st M 5s g Jan 1 1943—J&J	90	95	Catawissa cons g 4s 1948—A&O	85	87
Ala Midland—See Atl Coast Line			Cons refund g 4s 1951—J&J	68	71	Central Argentine Ry Ltd—		
Alabama N Ori T & P June—			Medford Ext 5s 1937—M&N	83	87	Conv g 6% notes 1927—F&A	98½	98¾
"A" deb 5s g '40 red '10 M&N	94	98	Piscata Div g 5s Jan '43—A&O	82	85	Cent Ark & East—See St L S W		
"B" deb g 5s '40 red '10 M&N	89	93	St Johns Riv Ext g 5s '39 F&A	80	85	Cent Branch Ry—See Mo Pac		
"C" deb g 5s Nov 1 1940 A&O	85	90	Van Bur Ex 5s g Jan '43 A&O	81	84	Central of Georgia—		
Alabama Tennessee & Northern			Washburn Ext 1st 5s '39 F&A	83	85	1st M g 5s Nov 1 1945—F&A	100	101
Prior lien 6s 1948—J&J	72	78	Aroostook Nor 5s g 1947 A&O	80	84	Cons gold 5s 1945—M&N	95½	95½
Gen Income 6s Oct 1948—	23	27	Nor Maine Seaport 5s '35 A&O	n84	88	10-yr 6% sec gold bds '29 J&D	100¼	100¾
Albany & Susq—See Del & Hud			Battle Crk & Stur—See Mich C			Eq 4½s Jan '24 Jan '26—J&J	5.65	5.30%
Allegheny Valley—See Penn RR			Beech Creek—See N Y C & H			Chat Div gold 4s 1951—J&D	75½	---
Alleg & West—See Buff R & P			Bellingham Bay & British Col—			Macon & Nor g 5s 1946—J&J	95½	---
Allentown Terms 4s 1919			1st g 5s Dec 1 1932—J&D	80	85	Mid Ga & Atl 1st 5s 1947 J&J	92½	---
Ext at 6% to 1929—J&J	101	103	Belt RR & Stk Yds (Ind'p'lis)			Mobile Div g 5s 1946—J&J	97½	---
Alton Bridge—See St C M & St L			1st ref g 4s 1939—M&N	n80	85	Oconee Div 1st g 5s 1945 J&D	87½	---
Ann Arbor 1st g 4s 1995—J&J	56	57	Belt Ry of Chatt—See Ala Gr So			Cent RR & Bkg 5s 1937 M&N	---	92
Eq tr 6s Jan 15 '24-'35 J&J 15	6.30	5.75%	Belvidere Del—See Pennsylvania			Chattahoochee & G 5s '30 J&J	85	93
Aroostook Northern—See Bangor			Bennington & Rutl'd—See Rut			Chat R & South g 5s '47 J&J	85	---
Aroostook Valley—See Canada			Big Sandy Ry—See Ches & Ohio			Eatonton Br 5s g 1926—J&D	85	---
Asheville & Spartanburg—S U &			Birmingham & S E 6s 1961 M&N	10	20	Ocean S S Co ext 7s '30 J&J	---	---
Col 1st M g gu 4s 1995—J&J	70	---	Birm Term 1st g 4s '57 gu M&S	76½	---	Cent of New Eng—See N Y N H		
Atch & East'n Br—4s 1928 J&J	---	---	Bollvia Ry 1st 5s 1927—J&J	20	---	Central of New Jersey—		
Atchison Topeka & Santa Fe—			Boonville St Louis & Southern—			Gen M (now 1st) g 5s '87 J&J	103¼	103½
Gen mtge gold 4s 1995—A&O	87½	88¼	1st M 5s 1951—F&A	65	70	Eq tr 6s Jan 15 '24-'35 J&J 15	5.60	5.35%
Adjustment 4s July 1 '95 Nov	79½	80¾	Boston & Albany 5s Oct '63 J&J	96¼	---	Amer Dock & Impt 5s 1921,		
Stamped—M&N	80½	80½	5s June 1942—J&D	96½	---	Ext at 6% to 1936—J&J	106¼	---
Conv g 4s of '09 due 55 opt J&D	85½	---	5s July 1 1938—J&J	97	---	Leh & W B Coal con g 4s,		
Conv g 4s of 1905 due '55 J&D	85	---	4½s July 1937—J&J	92½	---	1925, 1930, 1935—J&D	5.55	5.45%
Conv g 4s 1960—J&D	78½	83	4s May 1 1933 gu NYC M&N	89¼	---	N Y & L Br gen 4s 1941 M&S	84½	---
Trans S L 1st g 4s 1958—J&J	84	84½	4s May 1 1934 gu NYC M&N	89¼	---	General gold 5s 1941—M&S	70	---
Cal-Ariz 1st & r f 4½s '62 op M&S	89¾	91	4s May 1 '35 gu NYC—M&N	88¾	---	Central Ohio—See Balt & Ohio		
Series B—	97	102	3½s Jan 1 1951—J&J	74¾	---	Central Pacific—See So Pacific		
E Okla Div 1st g 4s '28 M&S	95½	95½	Ref 3½s 1952 gu NYC—A&O	74¼	---	Central Vermont Ry—		
Hutch & So 1st g 5s 1928 J&J	90	---	Bost & Lowell 4½s Feb '33 J&J	60	---	Ref M 5s 1930 guar—M&N	84¼	85½
Rocky Mt Div 4s 1965—J&J	81½	82	4s April 1932—A&O	55	---	Charls & Sav—See Atl Coast L		
San Fran & San Joaquin Val—			Boston & Maine—4½s g '44 J&J	57	62	Charl & W Car 1st 5s '46—A&O	88	91
1st g 5s Oct 1 1940—A&O	99	99½	4½s April 1 1929—A&O	70	80	Aug Term 1st gu g 6s '47 A&O	100½	---
Santa Fe Prescott & Phoenix			4s Sept 1 1926—M&S	70	80	Chateaugay Ry—See Del & H		
1st g 5s 1942—M&S	96½	---	4s Feb 1 1937—F&A	72	---	Chattahoochee & Gulf—See Cent		
Atlanta Birm & Atlantic—			4s Aug 1942—F&A	50	60	Chatt Rome & Sou—See Cent of Ga		
Income 5s Nov 1 1930—	15	17½	3s July 1950—J&J	---	---	Chattanooga Sta 4s '57 gu—J&J	75	78
Atl & Birm 1st g 5s 1934 J&J	25	30	6s Jan 1 1933—J&J	75	80	Chesapeake & Ohio—		
Certificates of deposit—	21	26	1st & ref M 6s Ser C 1929 J&J	80	90	1st cons g 5s 1939—M&N	99¾	100
Atlanta & Charl A L—See South			Series D 6s 1929—J&J	80	90	General 4½s gold 1992—M&S	84¼	84¼
Atl Knox & Cin—See Lou & Nas			Series F 6s 1930—J&D	80	90	Conv g 4½s 1930 op '15 F&A	87½	87½
Atlanta Knox & Nor—See Lou			Series G 6s 1929—J&J	80	90	Gen fund & Impt 5s 1929 J&J	95½	96
Atlantic & Dan—See South RR			Series H 6s 1930—M&N	80	90	Conv g 5s 1946—A&O	88½	89
Atlantic City—See Reading Co			Series I 7s 1931—J&J	80	90	Eq tr 4½s July 15 '24-'26 J&J 15	5.55	5.30%
Atlantic Coast Line Co of Conn—			Series J 7s 1931—A&O	80	90	Eq tr 4½s Nov '24-'27 M&N	5.55	5.30%
Certs Indebt 5s Irredeem J&D	91	95	Equip 5½s 1924-1927—F&A	6.50	6%	Eq tr 4½s Dec '24-'26 J&D	5.55	5.30%
Certs Indebt 4s 1925—J&J	97¼	---	Eq tr 6s 1924-38 (year) J&D	6.50	6%	Eq tr 5s Mar 15 '24-'38 M&S 15	5.55	5.30%
Atlantic Coast Line RR—			Ports Gt F & Con 4½s '37 J&D	65	---	Eq tr 5½s '24-'37 (yr) J&D	5.55	5.30%
1st cons 4s July 1 1952 M&S	86½	86½	Bos & N Y A L—See NYNH&H			Eq tr 6s '24-'25 (yr) J&J 15	5.75	5.45%
Col tr g 4s Oct 1 '52 op M&N	80¾	81½	Boston Rev B & L 4½s '27 J&J	88	---	Eq 6½s 1924-'35 (ann) J&D	5.60	5.35%
Conv deb 4s '39 op '16 M&N	79½	80	Burns & W—See Atl Coast Line			Craig Valley 1st 5s g '40—J&J	92½	---
Gen unif Ser A 4½s '64 J&D	87	88	Buffalo Creek 1st 5s 1941—J&J	95	100	Potts Creek 4s 1946—J&J	73½	---
7% notes May 15 '30 M&N 15	107½	---	Buffalo Rochester & Pittsburgh			R & A Div 1st con g 4s '89 J&J	79¾	80½
Eq 6½s Feb. '36 (yr) F&A	5.50	5.30%	General 5s g 1937—M&S	99¾	---	2d con g 4s 1989—J&J	76	78
Eq 6s Jan 15 '24-'35 J&J 15	5.65	5.35%	Con g 4½s 1957—M&N	87½	88	Warm Sp Val 1st 5s g '41 M&S	91½	95
Ala Mid—1st g 5s '28 M&N	98	102	Eq 6s Ser K 1924-33 (s-a) F&A	5.50	5.30%	Coal Riv Ry 1st 4s g '45 J&D	80	82
Atlantic Coast Line of SC—			Equip g 4½s Ser F 1927 A&O	5%	4½%	Elevator Cog 4s gu '38—A&O	70	---
Gen 1st g 4s July '48 J&J	85	---	Equip 4s Ser G 1929—A&O	5.35	4.75%	Big Sandy Ry 1st g 4s '44 J&D	80½	82
N E of S C 6s 1933—J&J	106	---	Al & West 4s g guar 1998 A&O	81	82¼	Greenb Ry 1st g 4s '40 M&N	83	---
Brun & West 1st 4s '38 J&J	87½	89½	Clear & M 1st 5s g '43 J&J	94¼	---	Raleigh & S W 1st 4s '36 J&J	80	85
Char & Sav gen 7s '36—J&J	115	---	Buffalo & Southwest—See Erie			West Poc Corp 1st 4½s '45 F&A	---	---
Fla So 1st g 4s '45—J&J	82	84	Buff & Susquehanna RR Corp—			Chesapeake & Ohio Northern—		
Nor & Car 5s 1939—A&O	97	---	1st 4s Dec 30 1963—J&J	78	79	1st M 5s 1945 guar—A&O	92	93
Pet'b'g—Class A 5s g '26 J&J	98	---	Burl Ced Rap & No—See CRI & P			Chester'd & Lanc 1st 5s '55 F&A	20	40
Class B 6s g 1926—A&O	100½	---	Butte Anaconda & Pac 5s '44 F&A	86¾	87½	Chic & Alton 1st 3½s 1950 J&J	33¼	33½
Rich & Peters 4½s '40 A&O	90	---	California N W 5s 1928 gu—A&O	96	96¾	Ctfs of dep Jan '23 coup attach	31½	---
Sav Fla & W 1st g 6s '34 A&O	106½	---	Cam & Clear—1st 5s g '41—J&J	98	100	RR refunding g 3s 1949—A&O	54½	55
1st M g 5s 1934—A&O	99½	100¼	Gen M g 4s 1955—F&A	85	---	N Y Tr Co ctfs of dep		
Wil & Wel gen g 5s '35 J&J	99	100	Cambria & Indiana—			Stpd as to Oct 1922 Int—	50¾	53½
Gen mtge g 4s 1935—J&J	89	---	1st M gold 5s 1936—M&N	97½	---	Stpd as to April 1923 Int—	50½	51½
Atlantic & Yadkin—See Southern			Gen mtge 6s 1944—F&A	100	101½	Equip trust 6s Jan 15 '24-'35		
Augusta South—See South Ry			Canada Sou 5s 1962 ser A—A&O	98¾	99¾	(year)—J&J 15	6.30	6%
Aug Term—See Charl & W Car			Canadian National Rys—			Chicago Burlington & Quincy—		
Austin & Northw'n—See So Pac			5s 1925—	99¼	99½	Gen M 4s 1958—M&S	85	86
Balt Ches & Atlan—See Pa RR			Eq tr 7s May 1 1935—M&N	107	108	1st & ref g 5s 1971 Ser A F&A	98	98¾
Balt & Cumb Val RR 6s '29 J&J	95	---	Eq tr 6s Jan 15 '24-'35 J&J 15	5.65	5.30%	Eq tr 6s Jan 15 '24-'35 J&J 15	5.65	5.30%
Ex 1st M 6s July 1931—J&J	95	101	Illinois Div 3½s '49 op '29 J&J	79¼	80¾	4s July 1 1949—J&J	86½	87½
Balt & Harrisb—See West Md			Nebraska Ext 4s 1927—M&N	96	96¼	Chic & East Ill (new co)—		
Baltimore & Ohio—			Chic & East Ill (new co)—			Gen M 5s May 1951—M&N	76½	77¼
Prior lien 3½s g 1925—J&J	96	96¼	Chic & East Ill (new co)—			Chicago & Eastern Illinois—		
1st M 4s g July 1 1948—A&O	80¾	81¼	Chic & East Ill (new co)—			1st consol 6s gold 1934—A&O	103	---
Conv 4½s 1933 red 1923 M&S	82¼	84¾	Chic & East Ill (new co)—			Eq 5½s Mar '24-Sept '25 M&S	6.25	5.50%
Ref & gen 5s 1995 Ser A—J&D	83½	84	Chic & East Ill (new co)—			Ch & I C Ry—1st 5s '36 J&J	49¼	49½
10-yr 6s July 1929—J&J	100½	100¾	Chic & East Ill (new co)—			Chic Gt West—1st 4s 1959 M&S	49¼	49½
Eq tr 5s 1924-37 (yr)—F&A	5.50	5.35%	Chic & East Ill (new co)—			With Sept '24 & all subsequent		
Eq tr 5s '24-'38 (yr)—F&A	5.50	5.35%	Chic & East Ill (new co)—			coupons attached—	47¼	47½
Eq tr 6s '24-'35 (yr)—J&J 15	5.75	5.45%	Chic & East Ill (new co)—			Chic Ham & West 1st 6s '27 J&J	100	102
Pitts Jc & M div 3½s g '25 M&N	94½	95½	Chic & East Ill (new co)—			Chic & I C Ry—See Chic & E Ill		
Pitts Lake Erie & W Va—			Chic & East Ill (new co)—			Chicago Indiana & Southern Ry		
Refund gold 4s 1941—M&N	77¾	77½	Chic & East Ill (new co)—			Con mtge g 4s 1956 guar—J&J	82¼	83¼
S W div 1st g 3½s 1925—J&J	95¾	95½	Chic & East Ill (new co)—			Ind Ill & Ia 1st g 4s 1950 J&J	84	---
Central Ohio—			Chic & East Ill (new co)—					
Reor 1st con g 4½s '30 M&S	92½	---	Chic & East Ill (new co)—					

b Basis. f This price includes accrued interest. & Last sale. l In London. n Nominal. s Sale price

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago Indianapolis & Louisville—			Clev Cinc Chic & St Louis—			El Paso & Southwestern Co—		
Ref M g 6s 1947 Ser A...J&J	104 1/2	105 7/8	General 4s gold 1993...J&D	78 3/4	80	New Mexico Ry & Coal Co—		
Ref M g 5s 1947 Ser B...J&J	94	95 3/8	Gen M 5s Ser B 1993...J&J	98	98 1/2	1st col tr g 5s Oct 1 '47 A&O	86	88
Ref M g 4s 1947 Ser C...J&J	80	82 1/2	Deb gold 4 1/2s 1931...J&J	92 1/2	93	1st&cond&coll tr g 5s 51A&O	85	87
1st&gen 6s 1966...M&N	80	81	Ref & Imp 6s 1929 Ser A...J&J	101	101 1/4	Dawson R & Coal 5s 51J&J	90	88
1st&gen 6s May '66 Ser B...J&J	94 3/4	95	Ref & Imp M 6s '41 ser C...J&J	101 1/4	102 1/2	El Paso & R 1st g 5s 51J&J	86	88
Eq tr 6s '24-'35 (yr)...J&J15	5.80	5.45%	Equip tr 5s 1924-'29 (yr)...J&D	5.50	5.25%	Erie—NY&E 1st&ext g 47 M&N	83 1/2	---
Indianap & Lou 1st 4s '56 J&J	72	74	Equip tr 6s 1924-'27 (yr)...J&D	5.55	5.30%	4 1/2s 3d ext 1933...M&S	---	---
Monon Coal gu 5s '36 op J&D	60	64	Calro Div 1st g 4s 1939...J&J	85 1/4	92	5s 4th ext gold 1930...A&O	95	---
Ch I & St L ShL—See CCC&StL			C W & M Div 1st 4s g '91 J&J	76 1/2	78	4s 5th ext gold 1928...J&D	92	---
Chicago Lake Shore & Eastern—			StL Div 1st col tr g 4s '90 M&N	80	83 1/2	7s 1st con '20 ext to '30 M&S	104 3/4	105
1st M 4 1/2s 1969 op 1919 J&D	87 1/4	---	Spr&Col Div 4s 1st g '40 M&S	83 1/2	---	Prior lien gold 4s 1996...J&J	61 1/2	62 1/2
Chic Memp & Gulf 5s 1940J&J	77	81	White W V Div 1st 4s '40 J&J	82 1/2	---	Gen lien gold 4s 1996...J&J	53 1/2	54
Chic Milw & Puget Sound—			Chic Ind & St L Sh Line Ry—			Conv gold 4s 1953 Ser A...A&O	53 1/2	53 1/2
1st M g 4s 1949 guar J&J-Q-J	52	53	1st gold guar 4s 1953...A&O	70	---	Series B 1953...A&O	52 1/2	53 1/2
Chicago Milwaukee & St Paul—			C I S L&C 1st 4s Aug '36Q-F	88	90	Series D 1953...A&O	57 1/2	57 1/2
Gen g 4s A May 1 1989...J&J	71 3/4	72 3/4	ClnSan&Clev con g 5s '28 J&J	97 1/2	---	Eq tr 6s 1924-35 (year)...J&J15	6.25	5.90%
Gen & ref 4 1/2s Jan 2014 A&O	50	50 3/4	Clev Colum Cln & Indianap			Eq 6s Ser FF '24-'28(a-a)M&N	6.15	5.75%
Conv 5s Jan 2014 Ser B...F&A	55	55 3/4	Gen cons gold 6s 1934...J&J	103	105	Eq 4 1/2s BB 1924(s.a)...F&A	6.20	5.75%
Gen g 3 1/2s B May 1 1989 J&J	61	62 1/4	Id Blm & West 4s 1940 A&O	89 1/2	---	Penn coll g 4s Feb 1 '51...F&A	86 3/4	89 1/2
Gen 4 1/2s May '89 Ser C...J&J	77 3/4	79 1/2	O Ind & W g 5s Apr 1938 Q-J	81 1/2	---	Buffalo & Southwestern—		
Deb gold 4s July 1 1934...J&J	49 1/4	52	Peor & East cons 4s '40 A&O	68 1/2	70	1st g 6s '08 ext to 1928 J&J	96	---
Conv deb 4 1/2s '32 op '22 J&D	54 1/2	55 1/2	2d cons inc 4s 1990...Apr 1	24	25	2d g 5s '08 ext to 1928 J&J	92	---
Gold bonds 4s 1925 op '22 J&D	68 1/2	69	Cleveland Lorain & Wheeling			Jeff RR 5s ext at 5 1/2 to '29 A&O	100	101
European loan 4s 1925 J&D	57 1/2	58 1/2	Cons now 1st g 6s 1933...A&O	96 3/4	98 3/4	Chic & Alt Term 5s 1928 J&J	70	---
Eq tr 6s 1924-35...J&J15	6.25	5.75%	Stamped subject to call	---	---	Ch & Erie 5s 1st g 1982 M&N	90 3/4	91 1/2
Ch & Mo Riv 1st 5s 1926 J&J	95 3/4	97 1/4	Gen M 5s 1936...J&D	95	97	Income 5s Oct 1982...A&O	75	85
Fargo & So g 6s aas'd '24 J&J	99 1/2	---	Con ref g 4 1/2s 1930 red J&D	93 1/2	94 1/2	Cleve & Mah Val g 5s '38 J&J	94	---
Mil & Nor 6s ext at 4 1/2 '34 J&D	91	92	Clev & Mahon Val—See Erie RR			Erie & Jersey a f 6s 1955 J&J	90	90 1/2
Cons 6s '13 ext at 4 1/2 to			Clev & Marietta—See Penn RR			Genesee River 6s 1957...J&J	87	87 1/2
1934...J&D	86 1/2	91	Cleveland & Pitts—See Penn Co			Long Dock 6s con g 1935 A&O	106 1/2	---
Ch & No M—See Pere Marq			Clev Short Line—See L & M S			Newb & N Y 1st 5s 1929 J&J	75	---
Chicago & North Western—			Cleveland Terminal & Valley—			N J & N Y 5s 1950...M&N	90	---
Gen M 3 1/2s g 1987...M&N	70 1/2	71 3/4	1st 4s gold guar 1995...M&N	78	79 1/2	NY&Gr Lake gu g 5s '46 M&N	83	---
Gen M gold 4s 1987...M&N	80 1/2	81 1/2	Cleveland Union Terminals			N Y L & E W D & I 1st 6s '13	---	---
Stpd non-pay Fed Inc Tax	80 1/2	82 1/2	1st s f 5 1/2s 1972 Series A A&O	102 1/2	103	Extended at 5% to '43 J&J	99	---
Gen M 5s 1987 stipinctax M&N	99 3/4	100 1/2	1st m s f 5s 1973 Ser B...A&O	94 1/2	94 1/2	N Y Pa & O p 1 4 1/2s '35 M&S	93	94
Sink fund deb 6s 1933...M&N	97 1/2	99	Coal & Iron Ry—See Western M			N Y Susq & Western—		
Sinking fund 6s 1929...A&O	102	103	Coal River Ry—See Ches & O			1st refunding 5s 1937...J&J	51	54 1/2
5s 1929...A&O	96 1/2	99	Colo & Sou 1st g 4s 1929...F&A	92 1/4	92 3/4	2d mtge 4 1/2s 1937...F&A	45 1/4	48 1/2
Exten bonds 4s 1926...F&A 15	96 1/4	96 3/4	Ref M g 4 1/2s May 1 '35 M&N	80 1/2	81	Gen mtge 5s g 1940...F&A	41 1/2	43
10-yr 7s June 1 1930...J&D	105 1/4	105 3/4	Eq tr 6s 1924-35 (year)...J&J15	5.75	5.40%	Term 1st g 5s 1943...M&N	84 1/2	---
15-yr 6 1/2s Mar 1936...M&S	106 1/4	106 3/4	Ft Worth & D C 6s '21—			Midland of N J 1st 6s 1910		
Eq tr 5s '24-'38 Ser M (yr) J&D	5.50	5.25%	Ext at 5 1/2% to 1961...J&D	98	99	ext at 5% to 1940...A&O	80	---
Eq tr 6s Jan 15 '24 '35 J&J 15	5.65	5.35%	Colo Sou N O & Pac—See St L & S F			Wilkes & E 1st g 5s '42 J&D	51	52 1/2
Eq tr 6s 1925 36 Ser J M&S	5.55	5.35%	Colo Spr & Cripple Crk D Ry—			Erie & Jersey—See Erie RR		
Eq tr 6 1/2s 1925 36 Ser K A&O	5.55	5.35%	1st gold s f 5s 1930...J&J	15	23	Erie & Pittsb—See Penn RR—		
Des Plaines Val 4 1/2s '47 M&S			Cent Tr Co cts of dep—	5	15	European & N A—See Maine		
Frem Elk & Mo V 6s '33 A&O	106 3/8	107 3/4	1st cons 5s Oct 1942...A&O	2	4	Evans Indianap & Terre Haute		
Ia Minn & NW 1st 3 1/2s '35 J&J	85 1/2	87 1/2	Col Connec & Ter—See Nor&W			1st mtge 7s 1950...M&N	99 1/2	101
Manitow G B & N W 3 1/2s '41 J&J	80 3/4	83	Col Hock Val & T—See Hock Val			Evans & Ind 6s 1926...J&J	99 1/2	---
Milw Lake Shore & West—			Conn & Pass—1st g 4s '45 A&O	67	---	Evansville & Terre Haute—		
Mich Div 1st 6s 1924 J&J	100	---	Newp&Richf 1st 5s '41 gu J&J	60	---	Refund M 5s July 1941...J&J	102	---
Ashland Div 1st g 6s '25 M&S			Conn River—Gold 4s '43...M&S	60	---	Sul Co Br 1st g 5s 1930...A&O	96	---
Ext & Imp s f g 5s '29 F&A	98 1/2	99 1/2	Connecting Ry (Phila)—			Fargo & So—See Chic M & St P		
MilSparta & NW 1st 4s '47 M&S	85	85 1/2	1st M gu 4s Mar 15 '51 M&S15	83 1/2	85	Fitchburg—5s Jan 1 1934...J&J	63	---
Mil&State Line 1st 3 1/2s '41 J&J			Connells & Monongahela Ry—			4 1/2s ref 1928...M&N	65	---
Minn & Ia 1st g 3 1/2s '24 J&D	99	99 1/4	1st s f gold 4s 1930 opt...M&S	89	92	4 1/2s Jan 1933...J&J	60	---
Peoria & N W 3 1/2s 1926 M&S	96	96 1/2	Cuba RR—1st g 5s 1952...J&J	82 3/4	83 1/2	4s refunding 1925...M&N	73	---
Prin & Northw 3 1/2s 1926 J&J	96 1/2	97	1st l & ref g 7 1/2s '36 Ser A J&J	100	101	4s refunding Mar 1927...M&S	63	---
St L Peo & N W 5s 1948 J&J	98 1/2	98 3/4	Imp & equip 5s 1960...M&N	70	74	4s refunding 1927...A&O	63	---
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Current Riv—See K C Ft S & M			4s Jan 1928...J&J	63	---
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Dallas & Waco—See Mo K & T			Troy & Boston—7s 1924 J&J	96	---
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Dallas Ry & C I—See El Paso & S			Flint & Pere Marq—See Pere Mar		
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Dayton & Mich—See C H & D			Flo Cen & Pen—See Seab Air L		
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Del & Bound Br 3 1/2s '55...F&A			Florida East Coast 4 1/2s 59J&D	87 1/2	88 1/2
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Delaware & Hudson—			Florida South—See Atl Coast L		
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Conv 5s 1935...A&O	91 1/2	92	Florida West Shore 5s 1934 J&J	65	75
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	1st & ref gold 4s 1943...M&N	82 1/2	83 1/2	Florida Johnstown & Glovers		
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	7-yr sec g bonds 1930...J&D	106 1/2	106 1/2	1st cons ref g 4 1/2s 1947 J&J	75	85
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	15-yr g 5 1/2s May 1 '37 M&N	98 1/2	99	Gen ref g gold 4s 1950 J&J	58	65
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Eq tr 6s Jan 15 '24-'35 J&J15	5.65	5.35%	1st con ref 4 1/2s '52 opt M&N	64 1/4	65
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Adiron 1st 4 1/2s '42 gu J&J			Fort Dodge Des Moines & Sou—		
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Albany & Susq 3 1/2s gold 1946			1st 5s 1938...J&D	75	76 1/2
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	(conv before 1916) gu. A&O	78	78 1/2	FtSmith & West 1st g 4s '54 A&O	15	25
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Bluff Point Land Impt Co—			Fort St UndePtDet 4 1/2s '41 J&J	81 1/2	83 1/2
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	1st Mtg guar 4s 1940...J&J			Ft Worth & Dn C—See Col & S		
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Chateaugay Ore & Iron—			Ft Worth & Rio Gr 4s 1928 J&J	83 1/2	84 1/2
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Guar gold 4s 1942...J&J	72 1/2	---	Fre Elk & Mo Riv—See C&N W		
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Rensselaer & Saratoga—			Galv Har & San An—See So Pac		
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	6% g bds May 1 '41...M&N	108 1/2	---	Galv Houston & Henderson—		
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Utica Clin & Bing 5s '39 J&J			1st M 5s 1933...A&O	87 1/2	88 1/2
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Delaware Lack & Western—			Galveston Terminal Ry—		
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Morris & Essex 3 1/2s 2000 J&D	74 1/2	76 1/2	1st 6s Mar 1938...M&S	97	99
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	N Y Lack & Western—			Genesee River—See Erie RR		
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	1st & ref 5s 1973 Ser A M&N	94 1/2	---	Gen & Wyo 1st g 5s 1929 A&O	90	95
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	1st & ref 4 1/2s '73ser BM&N	94 1/2	97	Geor & Alabama—See Seab A L		
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Warren 1st ref g 3 1/2s 2000 F&A	70	---	Georgia Car & N—See Seab A L		
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Denver & Rio Grande—			Ga & Fla 1st g 5s 1956...M&N	15	25
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	1st con g 4s 1936...J&J	66 3/4	67	Geor Midland—See South'n Ry		
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	1st con g 4 1/2s 1936...J&J	70	74	Georgia RR & Banking—		
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Improv't gold 5s 1928...J&D	79	80 3/4	Ref 6s Oct 1 1951...A&O	104	108
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	1st & ref g 5s 1955 op...F&A	38 1/2	39 1/2	4s Jan 1 1947...J&J	82	85
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Farm L & Tr recta...f	37 3/4	40	Ga Sou & Fla 1st g 5s 1945J&J	88	---
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Bankers Tr Co cts of dep			Gettysburg & Har 5s gu '26A&O	95	99
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	under agree July 1922...f	37 3/4	---	Gila Val Globe & Nor—See Sou		
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Stamped Feb '22 coup...f	34 1/2	37 1/2	Gr Rap Bel & Sag—See Pere Mar		
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Am Ex Nat ctf Feb '22 coup...f	35	40 1/2	Grand Rap & Ind—See Penn RR		
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Aug 1922 and all coup att...f	30	42	Grand Trunk Pacific—		
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Adj Inc 7s cum 1932 op...A&O	38	40	1st M 3s 1962...J&J	62	62 1/2
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Rio Gr June 1st gu 5s '39 J&D	82 1/2	83	1st 4s Feb 25 '39 Alg gu M&N	81	82
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Rio Gr So 1st g 4s '40...J&J	12	15	1st 4s Feb 15 '42 Alg gu M&N	80 1/2	82
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	1st g 4s guar 1940...J&J	75	76	Gen 4s 1962 Con Gov guar J&J	79	80
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Rio Gr West 1st 4s '39...J&J	62	62	Prairie Section 4s 1955...A&O	70	71
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	1st cons g 4s 1949 op...A&O	85	90	Mountain Sec 4s 1955...A&O	70	71
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Utah Fuel 1st 5s 1931...M&S	85	90	Lake Sup Div 4s 1955...A&O	72	73
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Des Moines & Ft Dodge—See M inn & St Louis			Grand Trunk Ry of Canada—		
St Paul East Gr Tr 4 1/2s '47 J&J	89	92	Des Plaines Val Ry—See Chic					

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Hawkinsv & Fla Sou 5s '52. A&O	----	60	Lake Sh & Mich So—See N Y C	----	----	Mich Cent—See N Y C & H R	----	----
Henderson Br—See Lou & Nash	----	----	Lehigh & Lake Erie—See Lehigh	----	Valley	Middlesex Valley—See Lehigh	----	----
Hocking Valley Ry—	----	----	Lehigh & New England—	----	----	Middletown & Unionville—	----	----
1st cons gold 4 1/2s 1999. J&J	83 3/4	84	1st M g 5s 1945. J&J	99 1/2	100 1/2	2d M adj inc 6s 1933. M&N	40	60
6% notes Mar 1924. M&S	100 1/4	100 1/4	Gen M g 5s 1954. J&J	100	101 1/2	Midland of N J—See Erie	----	----
Eq tr 5s 1924-1938 (ann). A&O	5.60	5.35%	Eq tr 4 1/2s 1924-1931. Var b	6%	5.50%	Midland Term 5s 1925. J&D	96	99
Eq tr 6s Jan 15 '24-'35. J&J15	5.75	5.45%	Lehigh Valley—	----	----	Midland Valley—5s 1943. A&O	80	82
Col & H V Ext 4s 1948. A&O	80 1/2	80 1/2	1st 6s ext g 4s 1948. J&D	87	89	Adj M Apr 1 '53 Ser A—Sept	----	----
Col & Tol 1st g 4s 1955. F&A	79 3/4	79 3/4	Con M 6s ann reg irred. J&D	115	118	Series B. J&D	50	60
Holidays Bed & Cumb—See P	----	----	Con M 4 1/2s ann irred. J&D	90	92	Millen & Southw—5s 1955. A&O	50	60
Housatonic—See N Y N H & H	87 1/2	89	Gen cons gold 4s 2003. M&N	76 1/2	78	Mill Lake Sh & West—See Chic	----	----
Houston Belt & Term 5s '37. J&J	87 1/2	89	Gen con g 4 1/2s 2003. M&N	86	87	Mill & No—See Ch Mill & St P	----	----
Houston E & W Tex—See Sou P	----	----	Col tr 4s Feb '24-Feb '26 F&A	5.50	5%	Mill & Spart & N W—See Chic	----	----
Houston & Tex Cen—See Sou P	----	----	Col tr g 6s 1928. M&S	101 1/2	101 1/2	Min & Pac—See M St P & S S M	----	----
Hudson & Manhattan—	----	----	Lehigh & Lake Erie—	----	----	Min & St L—1st 7s 1927. J&D	99 1/2	100 1/2
1st gold 5s 1957 opt. F&A	80	80 3/4	1st 4 1/2s 1957 gu. M&S	86	85	1st consol gold 5s 1934. M&N	67	70
Adj in cup to 5% Feb '57. A&O	58 1/4	59	Lehigh & N Y 1st 4s '45. M&S	82	85	1st refig gold 4s 1949. M&S	18	19 1/2
1st M 4 1/2s 1957 conv. F&A	96 1/4	97	Lehigh Valley Coal—	----	----	Ref & ext 5s Feb '62 Ser A Q-F	15 1/2	16 1/2
N. Y. & Jer 1st g 5s '32 opt. F&A	96 1/4	97	1st 5s gold guar 1933. J&J	98 1/2	99	Des M & Ft D 1st 4s '35. J&J	37 1/2	39
Huntingdon & Broad Top—	----	----	1st 40-year gu int red to	89	89	Iowa Cent 1st g 5s 1938. J&D	68 1/2	70
1st g 4s Sept 30 1920. A&O	88	88	4% 1933. J&J	89	89	1st & ref g 4s 1951. M&S	15	15 1/2
Ext at 7% to 1925. A&O	70	70	Lehigh Valley Ry of N. Y.—	92 1/2	93 1/2	Min St P & Sault Ste Marie—	86 1/2	87
2d mtge 4s gold 1925. F&A	55	65	1st 4 1/2s gold 1940. J&J	92 1/2	102	1st cons gold 4s 1938. J&J	98 1/2	99
Cons 5s g Mar 31 1925. A&O	87	87	Leh Val Term 5s 1941. A&O	90	90	1st cons gold 4s 1938. J&J	101 1/2	101 1/2
Hutchinson & S—See A T & S F	87	86 1/2	Middlesex Val 1st 5s '42 M&N	98	100	2d M gold 4s guar 1949. J&J	101 1/2	101 1/2
Illinois Central—1st g 4s '51 J&J	79	86 1/2	Pa&N Y Canal con 5s '39 A&O	92	94	Coll trust 6 1/2s 1931. M&S	5.80	5.45%
1st gold 3 1/2s 1951. J&J	77	72	Con M 4 1/2s 1939. A&O	87	89	1st ref 6s 1946 Ser A. J&J	98 1/2	98 1/2
Main L ext 1st g 3 1/2s '51 A&O	59 1/4	72	Cons M 4s 1939. A&O	87	89	Eq tr 7s 1924-1930 (yr). J&D	5.80	5.45%
1st M 2 3s 1951. M&S	70	80	Lehigh & Wilkes—See Cent N J	78	84 1/2	M S Ste M & Atl 4s '26. J&J	95 1/2	97
1st M 2 4s 1951. A&O	70	80	Lex & East—See Louisv & Nash	80	80	Min & Pac 1st 4s 1936. J&J	92	92
Tr bds 2 3/4s 1950. J&J	83 1/2	85 1/2	Litchfield & Mad 1st 5s '34 M&N	69	72	MSTP&SSM&CentTerm Ry—	92	92
Coll trust gold 4s 1952. A&O	79 1/4	79 1/4	Little Miami guar 4s 1962. M&N	78	78	1st ChTersf 4s '41 op '16 M&N	88 1/2	88 1/2
Col Tr LNO & Tg 4s '53 M&N	100 1/2	85	Little Rk & Hot Sp West Ry—	78 1/2	79 1/2	Mississippi Cent g 5s 1949. J&J	95	95
Ref mtge 5s 1955. M&N	84 1/2	85	1st g 4s 1939 guar. J&J	78 1/2	79 1/2	Miss River & Bonne Terre—	95	95
Ref g 4s 1955 opt 1918. M&N	75 1/4	77 1/2	Long Island-Unifed g 4s '49 M&S	97	97 1/2	1st s f 5s 1931 op. A&O	78	78 1/2
Pur lines 1st g 3 1/2s 1952. J&J	93 3/4	94	Refund g gu 4s 1949. M&S	89	90	Missouri-Kansas-Tex RR—	64	64 1/2
Jt 1st ref M (C & C S L &	103	103	Tax-exempt N Y—	88	88	Prior 1 5s 1962 ser A. J&J	94 1/2	94 1/2
N O) 5s 1963 Ser A. J&D	108 1/4	109	1st cons g 5s July 1 1931. Q-J	82 1/2	84 1/2	Prior 1 4s 1962 ser B. J&J	53	53 1/2
Ser B (E100 & E200) '63 J&D	5.20%	5.20%	1st cons g 4s July 1 1931. Q-J	83 1/2	84 1/2	Prior 1 6s 1932 ser C. J&J	75 1/2	75 1/2
Gold 5 1/2s Jan 1934. J&J	5.45	5.20%	Gen mort g 4s 1938. J&D	5.85	5.45%	Prior 1 6s 1932 ser C. J&J	6%	5.50%
Gold 6 1/2s July 1 1936. J&J	5.45	5.20%	4s gold 1932. J&D	90	94	Adj M 5s 1967 ser A. J&J	95 1/4	95 1/4
Eq tr 4 1/2s Jan '24-'26. J&J	5.45	5.20%	Debenture gold 5s 1934. J&D	90	90	Mo Kan & Tex (old company)—	75 1/2	75 1/2
Eq tr 4 1/2s 1924-1937. A&O	5.45	5.20%	Deb gold 5s 1937. M&N	90	90	1st gold 4s 1990. J&D	6%	5.50%
Eq 5s Nov '24-Nov '27. M&N	5.40	5.20%	Eq tr 6s 1924-32 (year). F&A	90	90	Equip trust 6s 1924-35. J&J 15	65	70
Eq tr 5s 1928-38 Ser J. M&N	5.40	5.20%	Montauk Ext 5s 1945. J&J	90	90	Boonville RR Bridge—	65	70
Eq tr 6s '24-'35 (year). J&J15	5.65	5.35%	Brook & Mon 2d 5s 1938 J&D	90	90	1st g gu s f 4s 1951. M&N	65	70
Equip 6 1/2s 1926-1936. M&S	5.55	5.30%	L I C'y & F con 5s 1937 M&N	90	90	Dal & Waco 1st gu 5s '40 M&N	65	70
Equip 7s 1925-1935. A&O	5.55	5.30%	N Y Bay Ex R 1st 5s '43 J&J	80	80	Kan C & Pac 1st 4s g '90 F&A	70	80
Calro Bridge 4s g 1950. J&D	84 1/4	86	N Y B'klyn & Man Beach 1st	92 1/2	92 1/2	Mo Kan & E 5s 1942 gu. A&O	60	60
Litch Div 1st g 3s 1951. J&J	74 1/2	82 1/4	gold 5s 1935. A&O	96 1/2	96 1/2	Missouri Kansas & Okla—	90	95
Louisv Div 3 1/2s g 1953. J&J	68 1/2	76 1/2	N Y & R B 1st g 5s 1927 M&S	93 1/2	94 1/2	1st g gu 5s May 1 '42 M&N	90	95
Omaha Div 1st 3s g 1951. F&A	67 1/2	69 1/2	North Shore Branch—	95 1/2	96 1/2	MK&TofT 1st 5s gu '42 M&S	20	35
St Louis Div 3 1/2s g 1951. J&J	72 1/2	72 1/2	1st con 5s g Oct 1 1932 Q-J	95 1/2	96 1/2	Sherman Shreveport & S—	36	36
St Louis Div 3s g 1951. J&J	72 1/2	72 1/2	Louisiana & Arkansas Ry—	55	65	1st M gu gold 5s 1943. J&D	95 1/4	95 1/4
Spq'field Div Ext 3 1/2s '51 J&J	83 1/4	83 1/4	1st s f g 5s 1927. M&S	93	95	S W Coal & Imp 1st 6s '29 J&J	74 1/2	74 1/2
Western lines g 4s 1951. F&A	95 1/2	102	Louisiana & North Western—	80	80 1/2	Texas & Okla—5s 1943. M&S	88 1/2	89 1/2
Chicago St Louis & N O—	77	77	1st M g 5s 1935. A&O	80	80 1/2	Mo Pacific RR (new company)—	51	51 1/2
Con g 5s June 15 '51 J&D15	5.50	5.20%	Louisv Cln & Lex—See Louisv &	102 1/2	102 1/2	1st & ref 5s July 1926. F&A	6%	5.60%
Con g 3 1/2s J'ne15 '51 J&D15	5.50	5.20%	Louisville Henderson & St L—	89 1/2	89 1/2	1st & ref 5s Jan 1965. F&A	6.10	5.75%
Eq 5s 1924. J&D	78	84	1st mort gold 5s 1946. J&J	96 1/2	96 1/2	1st & ref 6s 1949 Ser D. F&A	51	51 1/2
Mem Div 1st 4s g 1951. J&D	88 1/2	90	Louisville & Jefferson Bridge—	95 1/2	96 1/2	Equip 6 1/2s 1925-1936. F&A	6%	5.60%
St Louis Alton & Ter Haute—	85	90	Guaranteed gold 4s 1945. M&S	99 1/2	99 1/2	Eq tr 6s Jan 15 '24-'35 J&J15	6.10	5.75%
Carb & Shaw 1st g 4s '31 M&S	88 1/2	90	50-year gold 5s 1937. M&N	102 1/2	102 1/2	3d 7s ext to July 1938 at	80 1/2	80 1/2
Ind Bl & Wn—See C C C & St L	85	90	Unifed gold 4s 1940. J&J	97	98	4% CentBrUnPaclst g 4s '48 J&D	63	70
Indiana Ill & Ia—See Chic Ind	95 1/2	98 1/2	Coll tr gold 5s 1931. M&N	96 1/2	96 1/2	Pac of Mo 1st ex g 4s '38. F&A	86 1/2	87 1/2
Ind & Louisv—See Ch Ind & Ind	95 1/2	98 1/2	7% g notes May 15 '30. M&N 15	103 1/2	105	2d ext 5s gold 1938. J&J	93 1/2	96 1/2
Indianapolis Un 4 1/2s '26. M&N	95 1/2	98 1/2	1st & ref 5 1/2s 2003 Ser A. A&O	96 1/2	96 1/2	St L R E 1st 5s 1938. M&N	90	90
Gen & ref g 5s 1965 Ser A. J&J	95 1/2	98 1/2	Eq tr 4 1/2s 1924-37 (yr). J&D	5.50	5.25%	Cardelet Br 1st 4 1/2s '38 A&O	86	86
Series B. J&D	95 1/2	98 1/2	Equip 6 1/2s 1924-36 (yr). M&S	5.50	5.30%	St Louis Iron Mt & Sou—	83 1/2	83 1/2
Interboro-Met (See Street & E	87 1/2	88	Eq tr 6s Jan 15 '24-'35. J&J 15	5.65	5.40%	Unify & Ref g 4s '29. J&J	95 1/2	95 1/2
Inter Rap Tran/ Ry Securities	39 1/4	40 1/4	At K & Cln div 4s 1955. M&N	82 1/2	84	Gen con ry & l g 5s '31 A&O	72 1/2	73 1/2
Internat & Great North Ry—	87 1/2	88	Atl Knox & Nor 1st 5s '46 J&D	99 1/2	99 1/2	GenCon stpd gu 5s '31 A&O	95 1/2	95 1/2
1st M g 6s 1952 Ser A. J&J	87 1/2	88	Consol gold 4s 2002. M&S	95	95 1/2	Riv & Gulf Div 4s '33 M&N	95 1/2	95 1/2
Adj M 6s 1952 Ser A. J&J	39 1/4	40 1/4	Lou C & Lex 4 1/2s g '31. M&N	103 1/2	105	VerdVal I&W 1st 5s '26 M&S	95	97 1/2
5% notes Aug 1 1914. F&A	87 1/2	88	N O Mob 1st g 6s 1930. J&J	101	104	Mobile & Birm—See Southern R	102 1/2	102 1/2
Guaranty Tr Co cts of dep	87 1/2	88	2d gold 6s 1930. J&J	85	88	Mobile & O—1st g 6s 1927. J&D	100 1/2	101 1/2
Internat Rys (Central America)	87 1/2	88	Pad & Mem div 1st 4s '46. F&A	61	61 1/2	1st exten 6s July 1927. Q-J	73 1/2	74 1/2
1st M 5s 1972 opt. M&N	87 1/2	88	S E & St L Div 6s 1971. M&S	101	103	Gen g 4s 1938. M&S	5.70	5.35%
Iowa Central—See Minn & St L	87 1/2	88	2d M 3s 1980. M&S	81 1/2	83	Eq tr 5s 1924-38 (s-a). M&S	89 1/2	91 1/2
Ia Minn & N W—See C & N W	87 1/2	88	Henderson Br 6s g 1931. M&S	98 1/2	99 1/2	Montgom Div g 5s 1947. F&A	89 1/2	91 1/2
Jacksonv Ter 1st 5s gu '39. J&J	105	105	Kent Central 4s g 1937. J&J	82 1/2	84	St Louis Div 5s 1927. J&D	93 1/2	95 1/2
Ref & ext 6s 1967. J&J	82 1/2	84	Lex & East 1st 5s 1965. A&O	77 1/2	78 1/2	St L & C 4s guar 1931. J&J	88 1/2	88 1/2
Jamestown Frank & Clearfield—	87	91	L&N Mob & Mont 4 1/2s '45 M&S	90	92 1/2	Mo'k & Malone—See NYC&H	100	100 1/2
1st g 4s 1959 guar. J&D	83	86	Louisv & Nashv South'n Joint	98 1/2	98 1/2	Monongahela Sou 5s 1955. A&O	5.50	5.30%
Jefferson—See Erie	83	86	gold 4s 1952. J&J	93	94	Mont Cent—See St P M & M	93	93
Joplin Union Station—	83	86	L&N Term 1st g 4s '52 gu J&D	90	92 1/2	Mont Wyo & So 5s '39. M&L	76	83
1st g 4 1/2s 1940 guar op. M&N	83	86	Nas F & S 1st gu 5s '37. F&A	99 1/2	99 1/2	Morris & Essex—See D L & W	54	56
Kal A& G R—See L S & M S	83	86	Newport & Cln Bridge—	93	94	Nashville Chattanooga & St L—	100 1/2	100 1/2
Kanaw & Mich—See Tol & O C	83	86	1st M g 4 1/2s 1945 guar. J&J	90	92 1/2	1st consol gold 5s 1928. A&O	6%	5.60%
Kanawha & West Va—See Tol &	83	86	S & N Ala Con g 5s '36 F&A	98 1/2	98 1/2	Eq tr 4 1/2s 1924-37 (vr). A&O	5.50	5.30%
Kansas City Clinton & Sp—	83	86	Gen con gu g 5s 1963. A&O	52 1/2	56	Nash Flor & Sheff—See L & N	93 1/2	95 1/2
1st 5s gold 1925 guar. A&O	73 1/2	74 1/2	Macon Dub & Sav 5s 1947. J&J	93	94	National Rys of Mexico—	26 1/2	28 1/2
Refdg g 4s 1936 guar. A&O	100 1/2	102	Macon Terminal 5s 1965. J&J	83	87	Prior lien g 4 1/2s f 1957. J&J	27 1/2	28 1/2
Cons 6s 1928. M&N	85 1/2	86 1/2	Mahoning Coal—See L S & M S	80	85	Jan 1914 coupon on. J&J	24	27 1/2
Current Riv 1st 5s 1927. A&O	85 1/2	86 1/2	Maine Central—	80	85	July 1914 coupon on. J&J	25 1/2	28 1/2
K C Mem & Blr 4s 1934. M&S	85 1/2	86 1/2	1st & ref 4 1/2s 1935. J&D	80	85	July 1914 coupon off. J&J	18	23 1/2
Income 5s Mar 1934 Sept 1	86 1/2	87 1/2	1st & ref 5s Dec 1935. J&D	82	85	Dep rcts July '14 coup. J&J	17	23
Assented. M&S	86 1/2	87 1/2	Eur & N A gold 1933. J&J	82	85	Gen M 4s 1977. A&O	16	23
Kan City & Mem Ry & B—	92 1/2	95	Herford Ry—G 4s '30. M&N	82	85	April 1914 coupon on. J&J	22 1/2	24
1st 5s gold 1929. A&O	10	15	Upper Coos 1st gu 4s '30 M&N	85	85	April 1914 coupon off. J&J	22	24
Kansas City Mexico & Orient—	1	5	Upper Coos					

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Newp & Rich—See Conn & Pass			Norfolk Southern—			Pennsylvania & Northwestern		
N Y B & M Bch—See Long Isl			1st & ref g 5s '61 op '15. F&A	61 1/2	63	General 5s Jan 1 1930. J&J	98	100
N Y Bay Ext RR—See Long Isl			Norfolk & Sou 1st 5s 1941. M&N	86 1/2	89 1/2	Clearfield & Jeff 1st 6s '27. J&J	100 1/2	101 1/2
New York Central RR—			1st gen 4s Ser A 1948. J&D	81	84	Peoria & Eastern—See Cleve Cln	Chlc & St L	
Conv deb 6s 1935. M&N	105 1/4	105 1/4	Sodus Bay & Sou g 5s '24. J&J	75	80	Peoria & N W—See Chic & N W		
Con M 4s 1998 Ser A. F&A	80	80 1/4	1st gen 4s 1948. J&D	81	84	Peoria Ry Term—See Ch R I & Pac		
New York Cent & Hud River—			1st gen 4s 1948. J&D	81	84	Pere Marquette (New Co)—		
Ref g 3 1/2s July 1 1997. J&J	73 3/4	74 1/4	1st gen 4s 1948. J&D	81	84	1st g 5s July '56 Ser A. J&J	91 1/2	91 1/2
Deb g 4s '34 tax-exempt. M&N	88 1/4	89	1st gen 4s 1948. J&D	81	84	1st g 4s July '56 Ser B. J&J	76 3/4	77 1/2
Deb 4s 1942 tax-exempt. J&J	85 1/4	86 1/4	1st gen 4s 1948. J&D	81	84	Eq tr 6s Jan 15 '24 '35. J&J 15 b	5.90	5.50%
Ref & Imp 4 1/2s 2013 A. A&O	85 1/4	85 1/4	1st gen 4s 1948. J&D	81	84	L E & Det Rlv 4 1/2s '32. F&A	93	94
Ref & Imp 5s 2013 C. A&O	94 1/2	95	1st gen 4s 1948. J&D	81	84	Perkiomen 1st 5s '18 ext to '38. J&J	96	100
Eq tr 7s '24 '35 (yr). A&O 15	5.55	5.30%	1st gen 4s 1948. J&D	81	84	2d 5s 1918 ext to 1938. J&J	92 1/2	---
Eq tr 6s Jan 15 '24 '35. J&J 15	5.65	5.40%	1st gen 4s 1948. J&D	81	84	Petersburg—See Atl Coast Line		
NYC Lines eq 5s 1924 '37 J&D	5.40	5.25%	1st gen 4s 1948. J&D	81	84	Phila & Balt Cent 4s 1951. M&N	84	---
NYC Lines eq 4 1/2s '24 '28 J&J	5.40	5.25%	1st gen 4s 1948. J&D	81	84	Phila Balt & Wash—See Pennsylv	vania	RR
N Y C Lines eq 4 1/2s '24 '37			1st gen 4s 1948. J&D	81	84	Phila Harrisburg & Pittsburgh—		
(yr). M&S	5.45	5.25%	1st gen 4s 1948. J&D	81	84	1st mtge gold 5s 1925. A&O	98 1/2	100
NYC RR eq 4 1/2s '24 '32. J&J	5.40	5.25%	1st gen 4s 1948. J&D	81	84	Phila Newt & N Y 3s 1942. A&O	71	73
Bos & Alb eq 4 1/2s '24 '27 A&O	5.50	5.25%	1st gen 4s 1948. J&D	81	84	Phila & Read—See Reading Co		
L S col tr g 3 1/2s 1998. F&A	71 1/4	72	1st gen 4s 1948. J&D	81	84	Phila Wilmington & Balt—		
M C col tr g 3 1/2s 1998. F&A	72 1/4	73 1/4	1st gen 4s 1948. J&D	81	84	Debenture g 4s 1928. J&J	94	95
Beech Cr 1st 4s g 36. J&J	88 1/2	91 1/4	1st gen 4s 1948. J&D	81	84	Debenture g 4s 1932. A&O	90	---
2d guar g 5s 1936. J&J	96	---	1st gen 4s 1948. J&D	81	84	Philippine Railway—		
Chl Blt C Co 1st g 4s '40 J&J	---	---	1st gen 4s 1948. J&D	81	84	1st p 4s 1937 s f opt gu. J&J	40 1/2	40 1/2
Beech Creek Ext 3 1/2s '51 A&O	75 1/4	---	1st gen 4s 1948. J&D	81	84	Pine Creek—See N Y Cent & Hu	d River	
Cart & Adir 1st 4s '81. J&D	79 1/4	---	1st gen 4s 1948. J&D	81	84	Pittsb Beasmer & Lake Erie—		
Gouv & Osw 1st 5s g '42. J&D	95 1/2	98 1/4	1st gen 4s 1948. J&D	81	84	P S & L E 1st g 5s 1940. A&O	98 1/4	99 1/4
Lake Shore & Mich South—			1st gen 4s 1948. J&D	81	84	Cons 1st g 5s July 1 '43. J&J	96 1/4	98
Con g ref 3 1/2s 1997. J&D	75	75 1/4	1st gen 4s 1948. J&D	81	84	P B & L E con g 5s 1947. J&J	---	---
Deb g 4s 1928. M&S	94 1/4	94 1/4	1st gen 4s 1948. J&D	81	84	Pitts Char & Youghogheny—		
Gold 4s 1931. M&N	92 1/4	92 1/4	1st gen 4s 1948. J&D	81	84	Gen mtge gtd 4s 1932. A&O	---	---
Clev Short L 4 1/2s '61. A&O	89 1/4	91	1st gen 4s 1948. J&D	81	84	Pitts Cln Chic & St L—See Penn	RR	
K A & Gr R 1st 5s '38. J&J	92 1/2	99 1/2	1st gen 4s 1948. J&D	81	84	Pitts & Lake Erie—See N Y Cent	& Hud	River
Kal & W Plg'g 5s '40. J&J	95	---	1st gen 4s 1948. J&D	81	84	Pitts McK & Yough—See N Y C		
Mahon C RR 1st 5s '34. J&J	100	---	1st gen 4s 1948. J&D	81	84	Pitts Shaw & N—1st g 5s '49 F&A	f	5
Merch Disp Transp Co—			1st gen 4s 1948. J&D	81	84	Gold 4s Feb 1 1952. F&A	f	5
Eq tr 4 1/2s 1924-1926. J&J	6.25	5.50%	1st gen 4s 1948. J&D	81	84	6% receivers' cts 1918. M&A	f	50
Michigan Central—			1st gen 4s 1948. J&D	81	84	Pittsburgh & Shawmut—		
5s cou '31 D & B C div M&S	97 1/4	---	1st gen 4s 1948. J&D	81	84	1st s f g 5s 1959 opt. J&D	50	70
Deb g 4s 1929. A&O	93	93 1/4	1st gen 4s 1948. J&D	81	84	Pitts Shen & L E—See P Bess & L E		
Equip 5s 1924 '30 (yr) A&O	5.50	5.25%	1st gen 4s 1948. J&D	81	84	Pittsb Term RR & Coal—		
Equip 6s '24 '32 (yr). M&S	5.50	5.30%	1st gen 4s 1948. J&D	81	84	1st g guar s f 5s 1942. J&J	82	---
1st 5s Kal & S H 1939 M&N	86	88 1/2	1st gen 4s 1948. J&D	81	84	WestSideBelt 1st g 5s '37 M&S	80	---
1st mtge M Air L 4s '40 J&J	---	---	1st gen 4s 1948. J&D	81	84	Pitts Va & Chas—See Penn RR		
1st g 4s Jol & N Ind '57 J&J 10	75	78	1st gen 4s 1948. J&D	81	84	Pitts & Western—See B & O	RR	
1st g 3 1/2s J L & Sag '51 M&S	79 1/4	---	1st gen 4s 1948. J&D	81	84	Pittsb Youngs & Ash—See Penn	RR	
1st g 3 1/2s 1952. M&N	65	---	1st gen 4s 1948. J&D	81	84	Portland & Ogdensburg—		
Bay C & B C 1st M g 3s '89 J&D	53 1/4	63	1st gen 4s 1948. J&D	81	84	1st M 4 1/2s 1928 guar. M&N	89	92
Bat C & S 1st g 3s '89 J&D	53 1/4	63	1st gen 4s 1948. J&D	81	84	Port & R Falls—1st g 4s '26. M&N	92	95
Det R T 4 1/2s '61 gu. M&N	87	88	1st gen 4s 1948. J&D	81	84	Debenture 4s Aug 1927. F&A	92	95
Grand Riv Val 4s '59. M&S	65	---	1st gen 4s 1948. J&D	81	84	Portl (Me) Term gu 4s '61. J&J	74	78
Tol Can Sou & D 4s '56 J&J	65	---	1st gen 4s 1948. J&D	81	84	Guar 5s 1961. J&J	90	94
Moh & Mal 4s 1991. M&S	81 1/4	---	1st gen 4s 1948. J&D	81	84	Port Reading—1st gu 5s '41. J&J	95	100
Consol g 3 1/2s 2002. M&S	60	---	1st gen 4s 1948. J&D	81	84	Ports Gt F & Con—See Bos & Me		
N J June 1st 4s g '86. F&A	80	---	1st gen 4s 1948. J&D	81	84	Potomac Val—1st gu 5s g '41 J&J	97 1/2	---
NY & Har 1st g 3 1/2s 2000 M&N	74 1/4	---	1st gen 4s 1948. J&D	81	84	Princeton & Northw—See Chic	& N W	
N Y & Nor 1st g 5s '27. A&O	98 1/2	---	1st gen 4s 1948. J&D	81	84	Prov Sec Co—See N Y N H & H		
N Y & Put 1st 4s g 1993. A&O	80 1/4	82 1/2	1st gen 4s 1948. J&D	81	84	Providence Term—See N Y N H & H	H	
Pine Creek gu 6s 1932. J&D	102 1/2	---	1st gen 4s 1948. J&D	81	84	Prov & Worc—1st 4s 1947. A&O	72	---
Pitts & L Erie 6s 1928. J&J	99	---	1st gen 4s 1948. J&D	81	84	Raleigh & Augusta—See Seaboa	rd Air	Line
5s Jan 1 1928. A&O	96 1/2	---	1st gen 4s 1948. J&D	81	84	Ral & Cape Fear—See Norf Sou		
Eq tr 6 1/2s 1924-35 (yr) A&O	5.55	5.30%	1st gen 4s 1948. J&D	81	84	Ral & Charles—See Seab A L		
Pitts McK & Y 6s '32. J&J	---	---	1st gen 4s 1948. J&D	81	84	Ral & South—See Norf South		
2d 6s guar 1934. J&J	---	---	1st gen 4s 1948. J&D	81	84	Raleigh & S W—See Ches & Ohio	80	88
St Lawr & Adiron 5s '96. J&J	89 1/4	98	1st gen 4s 1948. J&D	81	84	Raritan River—1st g 5s '39. J&J		
2d gold 6s 1996. A&O	96 1/4	---	1st gen 4s 1948. J&D	81	84	Reading Company—		
West Shore 1st 4s 2361. J&J	78 1/4	78 3/4	1st gen 4s 1948. J&D	81	84	Gen gold 4s Jan 1 1997. J&J	86 1/2	87 1/2
N Y C & St L 1st g 4s '37. A&O	89 1/2	91	1st gen 4s 1948. J&D	81	84	Interchangeable cts dep. J&J	86 1/2	88 1/2
2d Imp 6s A B & C '31 M&N	100	100 1/4	1st gen 4s 1948. J&D	81	84	Eq 4 1/2s Jan '24-Jan '27. J&J	5.35	5.15%
Deb 4s May 1 1931. M&N	87 1/4	88	1st gen 4s 1948. J&D	81	84	Eq 5s (J&J) '24-'32 Ser J. J&J	5.30	5.10%
N Y Connecting RR—			1st gen 4s 1948. J&D	81	84	Jer Cent g 4s '51 op '06. A&O	81 1/2	82
1st M 4 1/2s 1953. F&A	86 1/2	87	1st gen 4s 1948. J&D	81	84	Atlantic City gu 4s 1951. J&J	78 1/4	---
N Y & Gr'wood Lake—See Erie			1st gen 4s 1948. J&D	81	84	1st M gold 5 1/2s 1929. M&N	100 1/2	101 1/2
N Y & Har—See NYC & Hud Riv			1st gen 4s 1948. J&D	81	84	W & N A tr cts 4s red 105. Q-M	77	80
N Y & Jersey—See Hud & Man			1st gen 4s 1948. J&D	81	84	Phila & R—2d 5s g 1933. A&O	100	---
N Y Lack & West—See D L & W			1st gen 4s 1948. J&D	81	84	Imp M ext g 4s 1947. A&O	86	87
N Y L E & W C RR—See Erie			1st gen 4s 1948. J&D	81	84	Cons ext gold 4s 1937. M&S	85	87
N Y & L Br—See Cent of N J			1st gen 4s 1948. J&D	81	84	Term 5s g May 1 '41 Q-F	100 1/2	102
N Y New Haven & Hartford—			1st gen 4s 1948. J&D	81	84	Del R Ter p m g 5s '42 M&N	98 1/2	100 1/2
Deb 6s Jan 15 '48 conv. J&J 15	57 1/4	58	1st gen 4s 1948. J&D	81	84	Ex p mon g 5s 1942. J&J	97 1/2	---
Deb 4s May 1 1957. M&N	35 1/2	36	1st gen 4s 1948. J&D	81	84	Wilm & No 1st 5s '27. J&D	98 1/2	---
Deb 4s July 1 '55 non-conv J&J	41 1/4	43	1st gen 4s 1948. J&D	81	84	Gen g 5s Aug 1 1932. Q-F	97 1/2	99
Deb 4s 1956 non-conv. M&N	42 1/4	43	1st gen 4s 1948. J&D	81	84	Phila & Read Coal & Iron—		
Deb 4s 1947 non-conv. M&S	40 1/4	46	1st gen 4s 1948. J&D	81	84	Col s f g 4s ext '32 gu F&A	90 1/2	---
Deb 3 1/2s Mar 1947. M&S	37 1/2	39 3/4	1st gen 4s 1948. J&D	81	84	Rens & Saratoga—See Del & H		
Deb 3 1/2s 1954 non-conv A&O	37	40 3/4	1st gen 4s 1948. J&D	81	84	Richm & Danv—See Southern	Ry	
Deb 3 1/2s 1956 conv. J&J	38	40 3/4	1st gen 4s 1948. J&D	81	84	Rich Fredericksb & Potomac—		
Franc deben 7s (ext) 1925 A&O	65 1/4	66 1/4	1st gen 4s 1948. J&D	81	84	Cons mtge 4 1/2s 1940. A&O	84	---
Dollar deben 7s (ext) '25 A&O	68 1/2	68 3/4	1st gen 4s 1948. J&D	81	84	Equip 6s Jan 15 '28-'35. J&J 15	6%	5.60%
Bos & NYAL 1st 4s g '55 F&A	57 1/4	61	1st gen 4s 1948. J&D	81	84	Rich & Mecklenburg—See So Ry		
Cent New Eng 4s 1961. J&J	52 1/2	55 1/2	1st gen 4s 1948. J&D	81	84	Rich & Peters—See Atl Coast L		
Dutchess Co 4 1/2s '40. J&D	72	77	1st gen 4s 1948. J&D	81	84	Richmond Term—1st 5s 1952 J&J	94 1/2	97
Danb & Norwalk 4s '55. J&D	60	---	1st gen 4s 1948. J&D	81	84	Richmond-Washington Co—		
Gen 5s Apr 1 1925. A&O	70	---	1st gen 4s 1948. J&D	81	84	Col tr g gu 4s 1943 opt. J&D	---	---
Harl R & Portch 4s '54 M&N	72 1/2	73 3/4	1st gen 4s 1948. J&D	81	84	Rio Gr June—See Den & Rio	Grande	
Housatonic con 5s 1937. M&N	80	87	1st gen 4s 1948. J&D	81	84	Rio Grande So—See Den & Rio	Grande	
Naugatuck 1st 4s '54. M&N	68	---	1st gen 4s 1948. J&D	81	84	Rio Grande West—See Den & Rio	Rio Grande	
New Eng cons 4s '45 gu. J&J	77 1/4	87 1/2	1st gen 4s 1948. J&D	81	84	Rock Isl-Frisco Term—5s '27 J&J	96	97
Consol g 5s July 1 '45. J&J	68 1/2	76	1st gen 4s 1948. J&D	81	84	Rock Isl Ark & La—See C R I & P		
NY & NE Bos Ter 4s '39 A&O	---	---	1st gen 4s 1948. J&D	81	84	Rock Isl & Peoria—See C R I & P		
N Hav & North 4s '56 gu. J&D	---	---	1st gen 4s 1948. J&D	81	84	Rutland—Con 4 1/2s 1941. J&J	80	81
N Y Prov & Bos 4s '42. A&O	---	---	1st gen 4s 1948. J&D	81	84	Benn & Rut 4 1/2s '27. M&N	85	93
N Y Westchester & Bos Ry—			1st gen 4s 1948. J&D	81	84	Ogd & L Ch 1st g gu 4s '48. J&J	67 1/2	69
1st M g 4 1/2s 1946 gu. J&J	38 1/2	39 1/2	1st gen 4s 1948. J&D	81	84	Ruti Can 1st g gu 4s '49. J&J	65	70
Prov Sec deb 4s 1957 gu M&N	31 1/2	40	1st gen 4s 1948. J&D	81	84	Eq tr 4 1/2s 1924-27 (yr) M&N	6.50	5.75%
Prov Ter 1st g 4s gu '56. M&N	71 1/4	---	1st gen 4s 1948. J&D	81	84	St Clair Mad & St Louis Belt—		
N Y & Nor—See N Y Central			1st gen 4s 1948. J&D	81	84	Alton Bridge 1st g 4s '51. J&J	65	70
New York Ontario & Western—			1st gen 4s 1948. J&D	81	84	St Clair Term 1		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
St Louis & San Fran (Concluded)			Southern Ry (Concluded)			Verdig Val Ind & W—See Mo P		
Gen mtge gold 6s 1931—J&J	103 1/4		Eq tr 6s Jan 15 '24-'35 J&J15	5.85	5.50%	Vermont Val 1st 4 1/2s '40—A&O	82 1/2	----
Gen mtge gold 5s 1931—J&J	98	100	Eq tr 5s 1924—A&O	5.60	5.30%	Vicksburg Shreve & Pacific—		
Con mtge 4s July 1936—J&J	84 1/4		Eq 4 1/2s Nov 15 '24-'26 M&N15	5.60	5.30%	Prlien 6s '15 ext 5% '40 M&N	96 1/2	----
Sou West Div g 5s 1947—A&O	89 1/4		E Tenn reorg llen 5s 1938 M&S	91 1/2	93	Gen 5s May 1 1941—M&N	91 1/2	93
St Louis Southwestern—			1st Mem div g 5s 1936—J&J	93 1/2	95 1/2	Virginia Midland—See Sou Ry.		
1st g 4s 1939 certifs—M&N	74 1/2	76	St Louis Div 1st g 4s 1951 J&J	80	81	Va & Southwest—See Southern Ry		
2d g inc 4s Nov '89 cert—J&J	68 1/2	70 1/2	Alken Br 1st g 4s 1938—J&J	60	65	Virginian Railway—		
1st consol g 4s 1932—J&J	76 1/4	76 3/4	Atlanta & Charlotte Air Line			1st M g 5s 1932 opt—M&N	94 1/2	94 3/4
1st term & unif 5s 1952—J&J	74 1/4	75	1st M 4 1/2s 1944 ser A—J&J	91 1/2	93	Eq 6s Apr '24 Apr '30 (s-a) A&O	5.75	5.40%
Eq 5s Ser E 1924—A&O	5.65	5.35%	1st M 5s 1944 ser B—J&J	98 1/2	99	Wabash—1st gold 5s 1939—M&N	96 1/2	97 1/2
Eq tr 5 1/2s 1924-1938—	5.70	5.50%	Atl & Danville 1st 4s '48 J&J	72 1/2	76	2d gold 5s 1939—F&A	87 1/2	88 1/2
Cent Ark & Ea 1st 5s '40 op J&J	79	81 1/2	2d g 4s 1948—J&J	64	64 1/2	Deb mtge 6s Ser B 1939—J&J	67 1/2	71 1/2
Grays Pt Term g 5s '47—J&J	85	----	Atl & Yad 1st g 4s '49—A&O	77 1/2	78 1/2	1st lien term g 4s 1954—J&J	67 1/2	71 1/2
Shrev Bdg & Ter 5s '55 gu F&A	80	----	Aug South g 5s 1924—J&D	72	----	Eq tr 6s 1924-35 (year) J&J15	6.10	5.75%
Stephen N&S Tex 5s '40 op J&J	79	80	ET Va & Ga—Div g 5s '30 J&J	98 1/2	99	Det & Chic ext 1st g 5s '41 J&J	95 1/2	98 1/2
St Paul Bridge & Terminal Ry—			Consol 1st g 5s 1956—M&N	98 1/2	----	Des M div 1st g 4s 1939—J&J	71 1/2	75
1st M 6s 1929—J&J	----	----	Ga Mid 1st g 3s 1946—A&O	61 1/2	62	Toledo & Chic 4s g 1941—M&S	73 1/2	80
St Paul & Duluth—See Nor Pac			Knock & O 1st g 6s 1925—J&J	100	100 1/2	Omaha Div 1st 3 1/2s g '41 A&O	68 1/2	69
St Paul East Gr Trunk—See Chic			L & N So joint g 4s—See L&N			Waco & N W—See Houston &		
St Paul & K C Short L—See Ch			Mob & Birm prlien 5s '45 J&J	92 1/2	----	Warren RR—See D L & W	87	90
St Paul Minn & Manitoba—			Small—	82 1/2	----	Wash & Colum Riv 4s 1935 J&J	87	90
1st cons g 4s 1933—J&J	90	----	Gen M g 4s 1945—J&J	70 1/2	75	Washington Cent—See Nor Pac		
1st consol g 6s 1933—J&J	106	107	Small—	64 1/2	68 1/2	Wash Co Ry—See Maine Cent		
1st cons red to 4 1/2s g '33 J&J	95 1/4	96 1/4	Mobile & O col tr 4s '38 M&S	75 1/4	75 1/2	Wash O & W—See Southern Ry		
Montana ext 1st 4s '37—J&D	88 1/2	89 1/2	Rich & Dan deb 5s stpd '27 A&O	98	----	Wash Term Co—3 1/2s 1945 F&A	79 1/2	----
Pacific Ext 1st 4s '40 J&J	----	----	Richmond & Mecklenburg—			1st gold 4s 1945 guar—F&A	84 1/2	----
Eastern Ry of Minnesota—			1st g 4s Nov 1 1948—M&N	69	73	Weatherford Min Wells & N—See Tex & ac		
Nor div 1st g 4s 1948—A&O	84 1/2	----	So Caro & Ga 1st 5 1/2s '29 M&N	98 1/2	99 1/2	West Jersey & Sea Shore—		
Mont Cen 1st gd 6s '37—J&J	108 1/2	110	Va Mid Series E 5s '26—M&S	98 1/2	----	Consol gold 4s 1936—J&J	89	91
1st guar gold 5s 1937—J&J	99 3/4	99 1/2	Series F 5s 1931—M&S	97	----	Cons 3 1/2s g Ser B 1936—J&J	82	85
Will & S F 1st 5s g 1938—J&D	99	100	Gen' 1s 1936—M&N	97 1/2	97 1/2	West Maryland 4s 1952—A&O	57 1/2	58
P & N Pac—See No Pac			Va & Southw 5s 2003—J&J	90 1/2	94 1/2	5% gold notes 1915 op—J&J	----	----
St Paul Union Depot Co 5 1/2%			1st con g 5s 1958—A&O	75 1/2	76 1/2	Balt & Harris g 5s 1936—M&N	93	----
guar notes Dec 15 '23 J&D15	99 7/8	100 1/4	Wash O & W 1st g 4s '24 F&A	99	99 1/2	1st M West Ext g 5s '38 M&N	98 1/2	99 1/2
Salt Lake City Un Dep & RR—			S & N Ala—See Louis & Nashv			West N Y & Penn 5s 1937—J&J	98 1/2	99 1/2
1st M 5s 1938—M&N	80	85	South Pac Coast—See Southern			Gen mtge gold 4s 1943—A&O	76 1/2	85
San Ant & Aran Pass—See So Pac			Spartan U & Col—See Ashv & Spar			Income g 5s Apr 1943—Nov 1	35	----
San Fr & S Jo Val—See AT&S Fe			Spokane Falls & Northern—			Western Pacific RR Corp—		
San Fran Term—See Sou Pacific			1st 6s g 1939—J&J	85	----	1st M 5s Mar 1 1946—M&S	79 1/2	79 1/2
Santa Fe Pres & Ph—See Atch			Spok Internat 1st g 5s 1955 J&J	85	----	1st M 6s 1946 Series B—M&S	89 1/2	91
Sault Ste Marie Bridge—			State L & Sully 4 1/2s 1929 J&J	85	----	4% notes 1930—A&O	76	78
1st M s f g 5s July 1 1937 J&J	----	----	Staten Isl Ry—See Balt & Ohio			Western Pa—1st g 4s 1928 J&D	94	95
Sav Fla & W—See Atl Coast Line			Stephens N & S Tex—See St L			West Ry of Ala—4 1/2s 1918 ext		
Sav & States—1st g 5s '53 J&J	30	50	Suff & Carolina—See Norf & So			at 6% to Oct 1 1928—A&O		
Schenectady & Duaneburg—			Sunbury Hazleton & W-B—	90	----	West Shore—See N Y C & H		
1st guar 6s 1924—M&S	100	----	1st 5s May 1 1928—M&N	88	----	West Side Belt—See Pitts Term		
Schuykill River E S—See B & O			2d mtge inc 6s '38 coup. M&N			West Va & Pittsb—See B & O		
Scioto Val & N E—See Nor & W			Sunbury & Lew—See Penn RR			Wheeling & Lake Erie RR—		
Seab Air L—1st g 4s 1950—A&O	58 1/2	60 1/2	Superior Short Line—See Ch St			1st consol gold 4s 1949—M&S	60	60 1/2
Stamped—	58	59	Tampa & Jacksonville—			Ref M 4 1/2s Ser A 1966—M&S	52	53
Adjust M 5s Oct 1 1949—F&A	42 1/2	43	1st M 5s 1949 ctf dep—A&O	5	15	Eq tr 5s 1924-27 (year)—A&O	6.15	5.75%
Ref g 4s 1959 opt—A&O	46 1/2	47 1/2	Tampa North 1st 5s '36 op J&J	35	45	L Erie Div 1st g 5s 1926—A&O	98 1/2	99
1st & con 6s 1945 Ser A—M&S	67 1/2	68 1/2	Term RR Assn (St Louis)—			Wheeling Div 1st g 5s '28 J&J	94	99
Equip trust 6s 1924-27—J&D	6.25	6%	1st gold 4 1/2s 1939—A&O	92 1/2	----	Exten & Impt g 5s 1930—F&A	92 1/2	97 1/2
Eq tr 6s (s. a.) 1924-'37 F&A	6.25	6%	1st consol gold 5s 1944—F&A	95 1/2	----	Wheeling Term 4s 1940—F&A	83	87
Atlanta-Birmingham Divis—			Gen ref s f g 4s '53 op '10 J&J	78 1/2	79 1/2	Wichita Falls & Northwestern—		
1st g 4s May 1 1933—M&S	67 1/2	70	St L Br 1st g 7s 1929—A&O	106	107 1/2	1st 5s Jan 1939—J&J	102 1/2	----
Car Cent 1st g 4s '49—J&J	71	72	St L Mer Bdg T—5s '30 A&O	95 1/2	97	1st & ref g 5s 1940 op—J&J	70	----
Florida Cent & Peninsula—			Mer Bdg 6s '29 op '09 F&A	100 1/2	----	Wichita Union Terminal Ry—		
1st g ext 5s gold 1930—J&J	95 1/2	98	Terre Haute & Ind 5s 1925 J&J	98 1/2	99 1/2	1st g 4s 1941 opt—M&N	87	90
1st con 5s gold 1943—J&J	93 1/2	94 1/2	Terre Haute & Peoria—			Wilkes-B & East—See NY&W		
So Bound 1st g 5s '41—J&J	86	89	1st con g 5s Sept 1 '42—M&S	94	----	Williamsport & N Branch RR—		
Georgia & Ala 5s Oct '45 J&J	83 1/2	----	Texas & New Or—See So Pac			1st ref gold 4 1/2s 1931—J&J	75	80
Ga & Ala Term 1st g 5s '48 J&D	85	----	Texas & Okla—See M K & T			Wilmar & S Falls—See StPM&M		
Ga Car & N—1st 5s g '29 J&J	90 1/2	92	Texas & Pac 1st 5s 2000—J&D	92 1/2	100	Wll & Nor—See Phila & Readg		
Ral'h & Aug'ta—1st 6s '26 J&J	99	100	2d inc g 5s Dec 2000—Mar	51	85	Wll & Welson—See Atl Coast L		
Ral & Charles 4s 1956—F&A	50	50	Lou Div 1st 5s 1931—J&J	88 1/2	92 1/2	Winston-Salem Southbound—		
Cons 4s 1956—F&A	48	48	Weatherford Min W & North			1st gold guar 4s 1960—J&J	81	83
Ral'h & Gast'n—1st 5s g '47 J&J	85	85	1st guar 1st 5s 1930—F&A	76 1/2	90	Wisc Cen Ry—1st M g 4s '49 J&J	77	77 1/2
Seab & Roanoke—1st 5s '26 J&J	97 1/2	98 1/2	Toledo Can Sou & Det—See Mic h Cent			1st & ref 4s 1959—A&O	69	71
Seacoast RR of N J 5s '48—A&O	93	99	Toledo & Ohio Central—			Marshfield & South East Div		
Seattle Term 6s 1923-1930—	90	----	1st 5s g 1935—J&J	97	99	pur mon 1st g 4s 1951—M&N	75 1/2	77
Shamokin Sunb'y & Lewish'g—	80	----	West Div 1st 5s g 1935—A&O	94	96	Sup & Dul Div 4s 1936—M&N	50	70
2d 6s g July 1 1925—J&J	100	102	Gen gold 5s 1935—J&D	91 1/2	92 1/2	Minneap Term 3 1/2s '50 op J&J	68	----
Sherman Shrev & Sou—See Mo			Eq tr 4 1/2s 1924-27 (year) J&J	5.75	5.30%	Wor Nash & Roch—4s Jan '30 J&J	58	----
Shreve Bdg & Ter—See St Loui s South			Kana & Mich 1st 4s 1990 A&O	73	78	4s Oct 1 1934—A&O	52	56
Sierra Ry of Cal—			2d mtge gold 5s 1927—J&J	96 1/2	96 1/2	Yosemite Val s f g 5s 1936—J&J		
1st s f 6s Apr 12 '37—A&O12	----	----	Eq 4 1/2s Jan '24-July '24 J&J	5.65	5.25%	RAILROAD STOCKS. Par		
Sioux C & Pac—See Chic & N W			Eq 4 1/2s 1924-35 (yr) J&J15	5.85	5.45%	Ala Great Southern com—50 dz	50	52
Sodus Bay & Sou—See Penn RR			Kanawha & W Va 5s '55 J&J	85	86 1/2	Preferred—	50 d	55
Somerset Ry 1st & ref 4s '55 J&J	60	65	St Mary's Div 4s g 1951—F&A	75	78	Alabama & Vicksburg—	100	100
1st & ref 4s July 2 '50 J&J 2	60	65	Toledo Peoria & Western—			Albany & Susquehanna (gu.)	100	199
So Caro & Ga—See South Ry			1st g 4s July 1 1917—J&J	27	30	Allegheny & West (guar)	100	105
South Bound—See Seaboard A L			Toledo St Louis & Western—			Ann Arbor common—	100	13 1/2
Sou Indiana—See Ch Terre Hau			Pr lien g 3 1/2s July 1 1925 J&J	95 1/2	96 1/2	Preferred—	100	31
Southern Pacific Co—			1st gold 4s Apr 1 1950—A&O	74	74 1/2	Atch Top & Santa Fe—	100	97 1/2
Coll tr 4s (C P) Aug 1 '49 J&D	83 1/4	84	Coll tr g 4s Ser A 1917—F&A	----	----	Preferred—	100	86 1/2
Conv g 4s J'ne 1 '29 op '14 M&S	92 1/4	93	Union Trust certif dep—			Atlanta Birm & Atlantic—	100	1 1/2
Conv g 5s 1934—J&D	98 1/2	99 1/2	Tol Term 1st 4 1/2s '57 gu—M&N	84 1/2	85 1/2	Atlan & Char Air L (guar)—	100	161
Equip 7s 1924-1935—J&D	5.50	5.30%	Tol Walh Val & O—See Penn RR			Atlanta & West Point—	100	127
Pacific Fruit Express equip 7s			Toronto Hamilton & Buffalo—			Atlantic Coast L Co of Conn. 50 d	115	120
June 1 1925-1935 (y'ly) J&D	5.55	5.35%	1st g 4s June 1 1946—J&D	81	81 1/2	Atlantic Coast L RR com—	100	114 1/2
Aust & Nor 1st 5s g '41—J&J	94 1/2	----	Troy & Boston—See Fitchburg.			Atlantic 1st leased lines rent tr—	100	87
Central Pacific—			Ulster & Del con 5s 1928—J&D	88	94	Augusta & Savannah (guar.)	100	95
1st reldg 4s g 'd '49—F&A	86 1/2	87 1/2	1st ref g 4s 1952—A&O	60	68 1/2	Balt & Ohio—Common—	100	58 1/2
1st g 4s Oct 1 1954—A&O	81 1/2	83 1/2	Union Pacific—			Preferred—	100	58 1/2
M 3 1/2s g 'd Aug 1 '29 J&D	90 1/2	92	1st Ry & l gr 4s g 1947—J&J	90 1/2	91 1/2	Bangor & Aroostook pref—	100	90 1/2
m European loan 4s '48 M&S	66 1/2	66 1/2	Conv 4s 1927—J&J	95 1/2	96	Beech Creek (guar N Y C)—	50 d	33
Galveston Harris & San An—			1st & ref 4s June 2008—M&S	82	82 1/2	Boston & Alb (guar N Y C)—	100	147 1/2
Mex & P Div 1st 5s '31 M&N	97 1/2	98 1/2	1st & ref 6s June 2 2008—M&S	99 1/2	99 1/2	Boston & Maine—	100	9 1/2
2d M 5s 1931 gu—J&J	95	99 1/2	10-year 6s July 1928—J&J	102 1/2	103 1/2	Preferred—	100	12
Gila Val Globe & Northern—			Eq tr 4 1/2s '28-'38 (yr)—M&N	5.30	5.20%	1st pref A—	100	14 1/2
1st g 5s Nov 1 1924—M&N	99 1/2	99 1/2	Eq tr 5s 1927-'37 (yr)—M&S	5.30	5.10%	1st pref B—	100	19
Houston East & West Texas—			Equip tr 7s 1924-35 (yr) J&D	5.45	5.25%	1st pref C—	100	17 1/2
1st 5s g May 1 1933—M&N	94 1/2	97	Pacific Fruit Express eq—See			1st pref D—	100	23 1/2
1st guar g 5s Mar '33—M&N	95 1/4	97	Ore RR & Nav—See Ore-Was			Bost & Prov (guar Old Col)—	100	142
Houston & Texas Central—			Oregon Short Line—			Boston Rev Beach & Lynn—	100	----
1st lg 5s 1937—J&J	97 1/2	97 1/2	1st consol 5s g 1946—J&J	100 1/2	101 1/2	Brunswick Ter & Ry Sec Co—	100	7 1/2
Waco & NWD 6s g '30 M&N	95	----	1st cons guar 5s 1946—J&J	101 1/2	102 1/2	Buffalo Roch & Pittsburgh—	100	45
North Cal Ry g 5s 1929 J&D	90	----	Ref g 4s '29 op '07 J&D	92 1/2	93	Preferred—	100	51
No Ry of Cal 5s g 1938 A&O	99	100	Utah & Northern—			Buff & Susq RR Corp v t c—	100	120
Oregon & Cal 1st 5s 1927—J&J	99 1/2	99 1/2	1st 7s 08 ext at 4% to '33 J&					

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks	Par.	Bid.	Ask.
Chic & East Illinois com.....100	28 3/4	30	Mahoning Coal RR.....50	d 500	---	---	Union Pacific—Common.....100	130 1/2	131	---
Preferred.....100	52	55	Pref (guar L S & M S).....50	48	---	---	Preferred.....100	71	72	---
Chicago Great West com.....100	4 1/4	4 1/2	Maine Central.....100	---	25	---	United N J RR & Canal (gu) 100	189	194	---
Preferred.....100	10 1/4	10 1/2	Preferred.....100	65	---	---	Utica Chen & Susq Val (gu) 100	112	118	---
Chic Ind & Louisv com.....100	28	35	Maryland & Pennsylvania.....100	---	---	---	Utica Clinton & Binghamton 100	40	50	---
Preferred.....100	48	55	Michigan Central.....100	345	---	---	Valley RR (N Y) (guar).....100	95	100	---
Chicago Milw & St Paul.....100	13 3/4	13 1/2	Minneapolis & St Louis.....50	d 49	50	1 1/2	Vermont & Mass (guar).....100	72	---	---
Preferred.....100	24 1/2	24 3/4	Minneapolis St P & S S M.....100	47	50	---	Virginian Railway.....100	48	52	---
Chicago & North Western.....100	62 1/4	62 3/4	Preferred.....100	x 76	85	---	Wabash Railway.....100	34 1/2	34 3/4	---
Preferred.....100	106	107	4% Leased Line Cfts.....100	59	61	---	Preferred A.....100	22 1/4	23	---
Chic R I & Pacific com.....100	23 3/4	23 1/2	Mississippi Central.....100	---	20	---	Preferred B.....100	64	69	---
7% preferred.....100	83 1/4	84	Mo-Kan-Tex RR, com. (no par) d	11 3/4	12	---	Warren N J (guar D L & W).....50	d 9 1/2	9 3/4	---
6% preferred.....100	71 1/2	72	Preferred.....100	30 3/4	31	---	Western Maryland Ry com. 100	48	53	---
Chicago St Paul Minn & O.....100	48	51	Missouri Pacific com.....100	9 1/2	10	---	1st preferred.....100	16	17	---
Preferred.....100	75	80	Preferred.....100	27 3/4	28 1/2	---	2d preferred.....100	13 3/4	13 1/2	---
Chic Terre Haute & S E.....100	---	---	Mobile & Birm pref (guar).....100	60	64	---	Western Pacific RR Corp.....100	56	57	---
Cinc Indianap & Western.....100	6	7 1/2	Mobile & Ohio—See South'n Ry	---	---	---	Preferred.....100	41 1/2	42	---
Preferred.....100	11	13	Morris & Essex (guar).....50	d 75	77	---	West Jersey & Sea Sh—Com. 50	d 7 3/4	7 1/2	---
Cinc New Ori & Texas Pac.....100	---	---	Nashv Chatt & St Louis.....100	115	125	---	Wheeling & Lake Erie Ry.....100	12 1/4	12 1/2	---
Preferred.....100	---	---	Nashv & Decatur (gu L & N) 25	d 36	38	---	Preferred.....100	31 1/4	32	---
Cinc Sandusky & Cleve pref. 50	d 52	60	National Rys of Mex 1st pfd. 100	5	5 1/2	---	Wisconsin Central.....100	---	---	---
Clev Cinc Chicago & St L.....100	110	114	Second preferred.....100	2 1/2	4	---				
Preferred.....100	---	---	New London Northern.....100	110	120	---				
Clev & Pitts (Guar Pa RR).....50	d 66 1/2	68 1/2	New Orleans Great North.....100	3	7	---				
Betterment stk (Gu Pa RR) 50	d 37	39	New Ori Texas & Mexico v t c.....96 1/2	97 1/2	---	---				
Colorado & Southern.....100	21	22	N Y Bkln & Man B pref (gu) 100	100	---	---				
1st preferred.....100	50	52	New York Central RR.....100	103 3/4	104	---				
2d preferred.....100	40	50	Dividend payable in London	ld 116	118	---				
Columbus & Xenia (guar).....50	d 85	89	N Y Chic & St L (New Co) 100	76 3/4	77 3/4	---				
Conn & Passumpsic pf (gu) 100	60	68	6% preferred.....100	86	86 1/4	---				
Cripple Creek Central.....100	1	3	N Y & Harlem, com & pf (gu) 50	d 136	142	---				
Preferred.....100	15	20	N Y Lack & West (guar).....100	95 1/2	98 3/4	---				
Cuba RR preferred.....100	74	78	N Y New Haven & Hartf.....100	14 1/2	14 1/2	---				
Dayton & Mich com (guar) 50	d 33	37	N Y Ontario & Western.....100	16	16 1/4	---				
Preferred (guar C H & D) 50	d 75	80	Norfolk Southern.....100	12 1/4	12 1/2	---				
Delaware & Bound Br (gu) 100	150	160	Norfolk & Western Ry.....100	x 103 3/4	104 3/4	---				
Delaware & Hudson.....100	108	109	Adjustment preferred.....100	73	77	---				
Delaware Lack & Western.....50	d 114	117	No Carolina (guar So RR) 100	135	145	---				
Delaware.....25	d 37	41	Northern Cent (guar Pa RR) 50	d 74 1/4	---	---				
Detroit Hills & S W (guar) 100	74	79	North'n N H (guar B & M) 100	60	65	---				
Detroit & Mackinac.....100	20	---	Northern Pacific Ry.....100	54	54 1/4	---				
Preferred.....100	35	---	North RR of N J (guar Erie) 100	55	65	---				
Duluth South Shore & Atl.....100	2	3	Northern Securities Co stubs.....d	95	98	---				
Preferred.....100	2 1/2	5	North Pennsylv (gu P & R) 50	d 78	80	---				
East Penna (guar P & R) 50	d 56	59	Ogden Mine RR (gu Cen NJ) 100	d 70	80	---				
Elmira & Wmport (guar) 50	d 36	40	Old Colony (gu NYNH & H) 100	68	73	---				
Preferred (guar Nor Cent) 50	d 47	50	Ontario & Quebec.....100	ld 114	119	---				
Erie—Common.....100	19	19 1/2	Oswego & Syrac (gu DL & W) 50	d 84	89	---				
1st preferred.....100	28 1/2	28 1/2	Pac Coast Co—See Misc Stocks	---	---	---				
2d preferred.....100	23	23 1/2	Pennsylvania Railroad.....50	d 41	41 1/2	---				
Erie & Kalamazoo (guar) 50	d 72	80	Peoria & Bureau Val (guar) 100	107	114	---				
Erie & Pitts (guar Pa RR) 50	d 55	59	Peoria & Eastern.....100	10	11 1/2	---				
Fonda Johns & Glov com.....100	7	11	Pere Marquette Ry.....100	41 1/4	42	---				
Ft Dodge Des M & Sou pref. 100	75	---	Preferred.....100	57	61	---				
Ft Wayne & Jack pref (gu) 100	99	104	Prior preferred.....100	70	72	---				
Georgia RR & Bank Co (gu) 100	217	222	Phila Germ & Norris (guar) 50	d 118	120	---				
Georgia Southern & Florida.....100	26	---	Phila & Trenton (gu Pa RR) 100	190	---	---				
1st preferred.....100	57 1/2	---	Pittsburgh Bess & Lake Erie. 50	d 28	30	---				
2d preferred.....100	50	---	Preferred.....50	d 56	60	---				
Great Northern Ry—Pref.....100	59 1/2	59 3/4	Pitts Cinc Chic & St Louis.....100	94	131	---				
Ore certificates (no par) d	32 1/2	32 3/4	Pitts Ft W & Chic, com (gu) 100	127	140	---				
Green Bay & Western.....100	52	65	Preferred (guar Penn RR) 100	137	157	---				
Deb cfts A & B—See under bonds	---	---	Pittsburgh & Lake Erie.....50	d 152	---	---				
Gulf Mobile & North com.....100	13	14	Pittsb McK & Yough (guar) 50	d 51 1/2	---	---				
Preferred.....100	47	49	Pittsb & West Va common.....100	40 1/4	41	---				
Harrisburg Ports Mt J & Lan 50	d 95	---	Preferred.....100	87	90	---				
Hartford & Conn Western.....100	15	---	Pitts Youngst & Asht pref. 100	135	140	---				
Hocking Valley—Common.....100	84	---	Prov & Worcester (guar) 100	114	---	---				
Hudson Companies—Pref.....100	22 1/2	23	Railroad Securities Co.....100	64	69	---				
Hudson & Manhattan.....100	12 1/4	12 1/2	Reading Company.....50	d 78 3/4	78 1/2	---				
Preferred.....100	45	52	1st preferred.....50	d 53 1/2	54 1/2	---				
Huntingd & Broad Top v t c. 50	d 4	7	2d preferred.....50	d 52 1/4	53 1/2	---				
Preferred v t c.....50	d 14 1/2	14 1/2	Rensselaer & Saratoga (guar) 100	115	118	---				
Illinois Central.....100	103 1/4	103 1/2	Rich Fred & Potom—Com.....100	157	165	---				
Non-cumul 6% pref Ser A 100	105 1/4	115	Dividend obligations.....100	157	160	---				
Conv 6% pref w l.....100	104 3/4	105	6% guaranteed.....100	175	---	---				
Leased lines (guar).....100	71	75	7% guaranteed.....100	175	---	---				
Stk tr cfts—See RR Secura Co	---	---	Roch & Genesee Val RR.....100	85	100	---				
Int & Great North Ry v t c 100	19	20	Rome & Clinton (gu D & H) 100	80	90	---				
Internat Rys (Cent Am) com 100	ld 7 1/2	9 1/2	Rutland preferred.....100	33 1/2	34 1/2	---				
Preferred.....100	ld 47	49	St Joseph & Grand Island.....100	---	---	---				
Iowa Central.....100	1 1/4	2	1st preferred.....100	---	---	---				
Joliet & Chic (guar C & A) 100	115	120	2d preferred.....100	---	---	---				
Kal Allegan & Gr Rap (gu) 100	101	106	St Louis Bridge 1st pref.....100	106	112	---				
K C Ft Scott & Memphis Ry.....100	70	75	2d preferred.....100	51	55	---				
Pref Cent Tr ctf dep stdp. 100	75	85	St Louis-San Francisco Ry.....100	19 1/2	20	---				
K C St L & Chic—Pref (gu) 100	18 1/2	19	Pref stock Ser A.....100	42 1/2	43 1/2	---				
Kansas City Southern.....100	52	54	St Louis Southwestern.....100	32 1/2	33	---				
Preferred.....100	10	2	Preferred.....100	60	60 1/4	---				
Keokuk & Des Moines.....100	10	---	Saratoga & Schenectady (gu) 100	85	100	---				
Preferred.....100	76	80	Seaboard Air Line com.....100	6 1/4	6 1/2	---				
Lackawanna RR of N J.....100	76	80	Preferred.....100	13 3/4	14	---				
Lehigh & New York pref.....100	62 1/2	63	Sharon.....50	d 37	41	---				
Lehigh Valley.....50	d 62 1/2	63	Southern Pacific Co.....100	88 1/4	88 1/2	---				
Preferred.....50	d 86	89	Southern Ry common.....100	36 3/4	36 3/4	---				
Little Miami original guar.....50	d 37	40	Preferred.....100	67	67 1/4	---				
Spec guar betterment stk.....50	d 39	41	Mob & Ohio stk tr cfts dep. 100	60	65	---				
Lit Schuyl Nav RR & Coal (gu) 50	d 39	41	Southwest'n of Ga (guar) 100	97	100	---				
Long Island RR.....50	d 80	90	Texas & Pacific.....100	18 1/4	19 1/2	---				
Louis & Mo Riv pref (guar) 100	70	---	Troy & Gr bush (gu N Y C) 50	d 50	60	---				
Louisv Hend & St L com.....100	50	60	Tunnel RR of St Louis.....100	105	110	---				
Preferred.....100	89	89 1/4								
Louisville & Nashville.....100	89	89 1/4								

b Basis. d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. u Ex-stock dividend. s Ex-div. g Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.
Adirondack Elec Power Corp			American Gas deb 6s 2016.....J&J	82	85	Amer Teleph & Teleg (concluded)		
1st M gold 5s 1962 opt.....J&J	94 1/4	96	Conv g 7s Jan 15 '28.....J&J 15	99	100	Deb 5 1/2s Nov 1 1943.....M&N	98 1/2	98 3/4
Adirondack P & L 1st 6s 50.....M&S	99 1/2	100 1/4	Am Gas & Elec coll 5s 2007.....F&A	86	88	Conv 6s Aug 1925.....F&A	117	118
Alabama Power 1st 5s '46.....M&S	90 1/2	91 1/2	Deb gold 6s 2014.....M&N	93	93 3/4	6% notes Feb 1 1924.....F&A	100 1/4	100 1/2
1st M l & ref 6s 1951.....J&D	97	98	Am Lt & Tr 6% notes '25.....M&N	104	104 1/2	Amer W W & El 5s 1934.....A&O	84 1/4	84 1/2
Alabama Water 1st 6s 1932.....J&J	95	100	Without warrants.....100 1/4	101	101 1/2	Americus Lot 1st s f 6s '37.....A&O	90	---
Debenture 7s 1924.....J&J	98	100	Am Pow & L deb 6s 2016.....M&S	91	92	Anacos & Pot River RR—See W ash Ry & Elec	---	---
Albany Ry—See United Tract'n			Amer Pub Serv 6s 1942.....J&D	86	88	Appalachian Pow 5s 1941.....J&D	88 1/2	90
Albany Sou RR 1st 5s '39.....M&S	80 1/4	83	Amer Rys coll tr 5s 1931.....F&A	77	80	7% gold bonds Aug 1 '36.....F&A	100	100 1/4
Allegh Bellevue & Perryssv—See Phila C o			Amer Teleph & Teleg 4s '29.....J&J	92 1/4	92 1/2	Arizona Pow 6s '33 opt '13.....M&N	86 1/2	88
Alton Gran & St Tr—See East St L & Su b			Conv g 4s '36 conv aft '09.....M&S	87 3/4	88 3/4	7% gold notes 1924.....J&J	99	100
Altoona & Logan Val Elec Ry.....100	50	60	Conv 4 1/2s '33 opt aft '25.....M&S	102 1/2	102 3/4	Arkansas L & P 1st 6s '45.....A&O	90	94
Con g 4 1/2s 1933 gu.....F&A 15	68	70	Coll trust 5s 1946.....J&D	96 1/4	96 3/4	Conv 8% notes 1931.....M&N	98 1/2	101

f Time price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Ardmore St Ry—See Phila Co			Burlington (Ia) Ry & Light—			Cleve Southwest & Colum Ry—		
Asheville (N C) Pow & Light—			1st s f gold 5s 1932 opt. M&S	65	67	1st gen con 5s 1927 opt. A&O	f	-----
1st s f g 5s 1942 opt. A&O	92½	95	Butte El&P 1st s f 5s'24'51 J&D	97	98	Clev&SW 1st 5s'23 op'13. F&A	f	-----
Ashland (Wis) L. Pow & St Ry			Calro Ry & L 5s 1938. J&D	71	-----	Cl Ber Ely&Ober 5s g'19. M&S	f	-----
1st M gold 5s 1939. J&J	82	87	California Electric Generating—			Cleve Ely & West 7s'23. F&A	f	-----
Associated G & El 5s 1939. J&J	92	87	1st s f g 5s'48 op aft'12. M&S	94	-----	Coast Cos L&P 1st 5s'46 op F&A	92½	-----
Coll tr 6s 1941. J&J	84	87	California Gas & Elec Corp—			Colorado Power 1st 5s'53. M&N	96½	96½
Atchison Ry, Light & Power—			Sink fund g 5s 1933 opt. M&S	96½	97½	Columbia G & E 1st 5s'27. J&J	96½	97
1st 5s Nov 1935. M&N	80	-----	Unif & ref g 5s'37 op s f. M&N	96½	97½	Stamped	94½	95½
Athens (Ga) Ry & Electric—			Cal Cent Gas & El 5s'31. F&A	97½	-----	Debenture 5s 1927. J&J	78½	79½
1st & ref s f g 5s'50 op'15 J&J	76	78	California-Oregon Power—			Columbia (S C) Ry, Gas & El Co	99	99
Athens Elec Ry 6s 1931. A&O	96	-----	1st & ref 7½s Ser A'41. F&A	106½	-----	1st M s f g 5s 1936. J&J	99	102
Atlanta Cons St RR—See Ga Ry			1st & ref 6s 1942 Ser B. J&J	98	99	Col Buckeye L & New—See Col	93	94½
Atlanta Gas Lt 5s g 1947. J&D	96½	-----	Cal Pac Ry—See Pacific Elec Ry			Columbus Delaw & Marion Elec	80	82
Atlanta Nor Ry—See Ga Ry			Calumet & South Chicago Ry—			Co 1st & ref 5s June 1937. J&D	91	93
Atlantic Ave RR—See Bklyn R			1st M rehab g 5s'27 op'12 F&A	65	70	1st & ref 6s (stamped) 1937. J&D	99	102
Atlantic Elec 5s 1938. M&S	92½	94	Camden & Sub Ry—See Public			Columbus (Ga) Elec & Power—	99	102
Atlantic City (N J) Gas—			Canadian General Elec, Ltd.—			6s 1947. J&D	93	94½
1st g 5s Jan 1'60 opt'20. J&J	75	78	Deb g 6s 1942 Ser A. A&O	102½	103	Columbus (O) Gas 1st 5s'32 J&J	80	80
Atl City & Sh RR 5s'45. J&D	-----	-----	Canadian L & P 5s'49 op'14. J&J	74½	76½	Columbus (O) Interurban TerCo	Col & East	-----
Atlan Coast El 1st 5s'45. M&N	-----	-----	Canal & Claib RR—See N O Ry			1st guar 5s 1935. J&D	60	80
Auburn & Syracuse Elec RR—			Canton-Akron Con Ry 5s'33 J&J	78	80	Col Lond & Springf Ry—See Ind	95	97
1st & ref g 5s'42 opt'12. A&O	42	45	Canton Elec Co 5s 1937. M&N	95	97	Columbus Newark & Zanesv—	70	75
Augusta-Alken Ry & El Corp—			Cape Breton Elec Co 5s'32. J&J	70	75	1st gold 5s 1924. M&S	f	-----
Sink fd g 5s Dec 1'35 opt. J&D	55	58	Capital Traction (Wash, D C)—			Gen & ref gold 5s 1926. M&N	f	-----
Augusta Ry & El 5s'40. J&D	87	-----	1st g 5s June 1 1947. J&D	93½	94½	Col Buck Lake & New Trac	f	-----
Aurora Elgin & Chicago RR—			Carbondale Ry 5s Nov'33. J&J	57	62	1st gold 5s 1921. M&N	f	-----
1st & ref g 5s 1946 opt. J&J	-----	-----	Carolina Pow & Lt 5s 1938. F&A	94½	96	Zanesv R. L&P 5s Mar'24 A&O	Rys	-----
A E & C Ry 1st g 5s'41 A&O 15	75	78	1st & ref 6s 1953. J&D	97½	98½	Colum & 9th Av RR—See N Y	93½	95½
Austin G L 5s 1925. Q-J	93½	-----	Cedar Rapids Mfg & Power—			Columbus (Ga) Pow 5s'36. A&O	93½	95½
Balt & Ann S L—See Md El Ry			1st 5s 1953. J&J	93½	94½	Columbus Ry, Pow & Light—		
Balt Elec 1st g 5s 1947 gu. J&D	96½	97½	Central Ark Ry & Light Corp—			1st ref & ext s f 5s 1940. A&O	88½	90
Balt Sar Pt & Ches—See Un Ry			1st s f 5s 1928. M&S	91	94	Ref mtge gold 6s 1941. J&D	98	99
Balt Traction—See Un Ry & El			Central Calif Trac 5s 1936. A&O	46	55	Col Ry 1st 4s'39 opt'14. Q-J	67	70
Bangor (Me) Pow 5s 1931. M&S	92	95	Cent Crosst'n RR—See N Y Rvs			Col St Ry 1st 5s g 1932. J&J	85½	86½
Bangor Ry & El 1st 5s'35. J&J	90	93	Cent Dist Tele 1st 5s'43. J&D	97	98½	Cross St 1st 5s g 1933. J&D	86	88
Bar Harbor & Un River Pr Co—			Cent Ga Pow—See Ga L, Pow &			Com'cial Cable—4s g 2397. Q-J	70½	71½
1st & ref g 5s 1935. M&S	86	89	Cent Hud G & E 5s 1941. J&D	-----	-----	Commonwealth-Edison Co—		
Baton Rouge El Co 5s'39. F&A	88	91	Conv deb 6s 1925. A&O	-----	-----	1st g 5s June 1 1943. M&S	95½	96
Bay Counties Pow 5s 1930. M&S	98	-----	Conv deb 7s 1935. J&J	-----	-----	1st g 6s June 1 1943. M&S	104	106
Beaumont G L 6s 1944. J&D	90	-----	Cent Illinois Lt 1st 5s 1943. A&O	86	87	7% coll gold notes 1925. J&D	-----	-----
Beaver Val Tr gen g 5s'53. M&N	50	60	1st 6s 1943. A&O	96½	98	Com'wealth El 5s June'43. M&S	95	95½
Bell Tel Canada deb 5s'25. A&O	98	99½	1st 7½s 1943. A&O	105	106½	Com'w'th L & P 6s 1947. M&N	85	89
1st 7s April 1925. A&O	101½	102	Central Illinois Public Service—			Commonwealth Power Corp—		
Bell Tele Co of Pennsylvania—			1st & ref gold 5s 1952. F&A	-----	-----	S f g 6s May 15 1947. M&N 15	86½	86½
1st & ref 5s 1948 Ser B. J&J	97	97½	Cent Indiana Gas 5s 1931. M&S	83	86	Gen & ref 6s 1939. J&J	71	73
Binghamton (N Y) L, H & P—			Central Indiana Power Co—			Commonwealth Power (Mich)—		
1st ref 5s 1946. F&A	87½	89	1st & ref 6s 1947 Ser A. J&J	88	92	1st g 5s Dec 1 1924. J&D	99	100
Binghamt Ry 5s'31 op'11. M&N	60	65	Cent Maine Pow 5s'39 op'19 M&N	95	96½	Compt Hts & Mer Ter—See Un	ited Ry s	-----
Birm Knox & Al—See Phila Co			1st & gen M 7s 1941. J&D	102	104	Conestoga Trac 1st 4s 1950. J&J	75	80
Birmingham Ry, Light & Pow—			1st & gen 6s 1942. J&J	98	100	Coney Isl & Bklyn RR 4s'48 J&J	58	60
Gen ref g 4½s'54 op'09. A&O	77	77½	Central N Y G & E 5s 1941. J&J	-----	-----	Consol gold 4s 1955. J&J	60	-----
Ref & ext g 6s 1957. M&N	101	102	Central Pow & Lt 6s 1946. A&O	91	94	B C & N 1st cons 5s 1939. J&J	67½	74
Certificates of deposit—			1st l & ref 6½s 1952. M&S	91	94	Conn Light & Power—		
Birm Ry & El 1st g 5s'24. J&J	98	100	Central Ry—See Un Ry & El (Balt)			1st & ref s f 7s'51 Ser A. M&N	110	112
Blackstone Val G&E 5s'39. J&J	98½	99½	Central Traction—See Phila Co			Connecticut Power 5s'63. A&O	95	97
Bleeker St & Pul Ferry—See N Y Rys			Charleston Cons Ry, Gas & El—			1st & coll trust 5s 1956. J&J	95	97
Bloom Dec & Champaign—			Consol gold 5s 1999. M&S	-----	82½	7% notes Dec 1926. J&J	101½	103
1st & ref 5s 1940. M&N	75	77	Ch's't'n City Ry 1st g 5s 1923	100	102	Conn Ry & Lt 4½s 1951. J&J	78½	82½
Bloomington & Normal Ry & L			Ext at 6% to Jan 1938. J&J	-----	-----	Stamped guaranteed optional.	79	82½
1st & gen m 5s 1928. J&J	93	-----	Chattanooga Ry & Light—			Conn Ltg & Pow 5s'39. J&J	97	100
Bl & N Ry El & H 5s'27. J&D	93	-----	1st & ref 5s 1956 op'16. M&N	74	76	Conn Riv Pow 1st 5s 1937. J&D	-----	98
Blue Lakes Wat 1st 6s'38. M&S	-----	-----	Chart Rys 1st cons 5s'56 M&N	74	76	Consolidated Cities L, P & Tr—		
Boston El L 1st con 5s'24. M&S	98	83	Ches & Pot Tel 5s'29 op'09. J&J	95½	97	1st lien 5s 1962 atmpd. J&J	65	67
Boston Elev Ry 4s 1935. M&N	81	83	Ches & Pot Tel of Va 5s'43. M&N	93	94½	Consol Gas of Balt 5s 1939. J&J	98	99
Deb g 4½s Oct 1 1937. A&O	83	85½	Chicago Aurora & Elgin Corp			Gen g 4½s Apr 1954. A&O	88	89
Deb g 4½s Nov 1941. M&N	80	83	Deben 6s Apr 1972. J&J	31	33	Consol Gas, Elec L & P (Balt)—		
Deb g 5s Dec 1942. J&D	85	88	Chic Aurora & Elg RR—			Gen g 4½s Feb 14 1935. J&J	91	-----
Deb 6s March 1924. M&S	99½	99½	Ref & imp 7s'47 Ser A. A&O	82	85	1st ref s f 7s 1931 Ser C. A&O	106½	106½
West End St 5s 1932. M&N	90½	92½	Chicago City & Connecting Rys			1st ref 6s 1949 Series A. F&A	101	-----
5s May 1936. M&N	88	90½	Coll tra f g 5s Jan 1 1927. A&O	51½	52	1st ref 5½s 1952. M&S	96½	-----
5s March 1944. M&S	84½	87½	Chicago City Ry 1st 5s'27. F&A	73½	74½	Consol Gas N J 5s g 1936. J&J	85	-----
7s Aug 1924. F&A	100½	-----	Chicago Elevated Railways—			1st ref 5s 1965. A&O	80	84
7s Sept 1947. M&S	107½	-----	5% notes ext at 6% to '19 J&J	25	30	Consolidated Gas (N Y)—		
4½s July 1 1930. M&J	90	91½	Deb 6s July 1924. J&J	2	5	Underlying cos—See NYGEL	H & P	-----
4s Aug 1 1932. F&A	84	86	Chic Elev Rys (new co) w i—			Consol Ltg Co (Vt) 1st 5s'26 J&J	93	95
6½s Feb 1927. F&A	100	100½	1st & ref 6s July 1 1963. J&J	74	77	Con Ry (New Hav) deb 4s'54. J&J	41½	55
Bos & Wore St Ry 4½s'23. F&A	63	67	Adjustment 6s	15	25	Deb 4s 1955. J&J	41½	-----
Bridgeport Gas Lt 4s 1952. J&J	88½	90	Chicago Junc RR 4s 1945. M&S	-----	-----	Deb 4s 1955. A&O	41½	-----
Bridgeport Hydraulic Co—			Chic North Shore & Milw RR—			Deb 4s 1956 guar. J&J	41½	50
5% gold notes June 1925. J&D	99½	100	1st mtge gold 5s 1936. J&J	-----	-----	Cons gold 4s 1930. F&A	35½	-----
Bway & 7th Ave RR—See NY Rys			7% gold notes '30 Ser A. J&D	-----	-----	Cons Ry & Pow (Salt Lake)—See	Utah L & Ry	-----
Bway Surface RR—See NY Rys			6½s gold notes 1926. A&O	-----	-----	Cons Tr (N J)—See Pub Serv Corp		
Bronx G&E 5s'60 op aft'20. J&J	-----	-----	Chicago & Oak Park Elec Ry—			Con Wat of Utica—1st 5s'30 J&J	93	98
Brooklyn Borough Gas Co—			Lake St El 1st 5s 1928 gu. J&J	65	70	2d Mtge 5s Jan 1 1930. J&J	92	96
Gen & ref M 6s 1963. A&O	96½	99	Chicago Railways Co—			Consumers El L&P (New Ori)—		
Bklyn City & New RR—See C I			1st M gold 5s 1927 opt. F&A	73½	74½	1st M 5s 1936. J&J	81	83
Bklyn City RR 1st 5s 1941. J&J	86	87	Cons M 5s Ser A Feb'27. A&O	57½	58	Consum L, H & P Co (Ells, N J)	90	-----
Brooklyn Edison Co—			Series B Feb 1927. J&D	44	46	5s 1938. J&D	-----	-----
Gen M 5s Ser A 1949. J&J	96½	97½	Pur mon 4-5s Feb'27 op. J&J	-----	-----	Consumers Power Co (Mich)—		
Gen M 6s Ser B 1930. J&J	103	104	Adj inc 4s Feb 1927 opt. May	-----	-----	1st & ref g 5s 1936 op'16. J&J	94½	95½
Gen M 7s Ser C 1930. J&J	105½	106½	Chic Sou Bend & Nor Ind RR—			1st l & unif 5s Ser C 1952. M&N	86½	87
Gen M 7s Ser D 1940. J&D	108	108½	1st gold 5s Jan 1 1937. J&J	50	-----	Continental Gas & Electric—		
Kings Co El Lt & P—See un	der K		Chicago Telep 5s'23 op'13. J&D	99½	-----	1st lien coll tr 5s 1927. M&N	94½	95½
Bklyn-Manhattan Transit Corp			Chippewa Power 6s 1947 J&D	96½	100	Crosstown St Ry—See Col Ry &	Lt	-----
s f 6s 1968 Ser A. J&J	67½	67½	Chis & 10th Sts RR—See N Y			Cross St Ry—See Int Tr (Buff)		
Brooklyn Rap Tran 5s'45. A&O	f	75½	Cicero Gas—See Northwest Gas			Cuban Telephone Co—		
Equit Trust cfts of deposit—			Cincinnati Gas & Electric—			1st lien & ref 7½s 1941. M&S	105	106
1st ref gold 4s 2002. J&J	f	61½	1st & ref 5s 1956 Ser A. A&O	95½	95½	Cumberland Co (Me) Pow & Lt—		
3-year 7% notes 1921. J&J	f	90	Pr l&ref M 5½s Jan'61 B. A&O	95½	96	1st & ref gold 5s 1942. M&S	85½	88
Cent Un Tr temp cfts dep.	f	85½	Cincinnati Gas Transport'n—			Cumb'land T & T 5s 1937. J&J	92½	-----
Temp cfts dep stamped.	f	42	1st 5s 1933 guar op 1913. J&J	99	101	Cuyahoga Telep 1st 7s'41. J&D	103	105
Bklyn Hts 1st 5s 1941. A&O	f	47	Double guarantee	99	101	Dakota Central Telep Co—		
Brooklyn Queens Co & Sub—			Cin Newport & Cov L & Tr—			1st gold 6s 1935. J&D	98	101
1st M g 5s 1941 opt'16. J&J	f	88	1st ref 6s 1947 Series A. J&J	98½	-----	Dallas Gas 1st 6s 1941. A&O	95½	97½
1st con gu 5s July'41. M&N	f	65	So Cov & Cinc 6s 1932. J&J	101	-----	Dallas Pow & Lt 6s 1949. J&J	99	100
Bklyn Un Elev 5s 1950. F&A	f	80½	Cities Service Co—			Danv St Ry & L Co 5s'24-25. J&J	-----	-----
Stamped guaranteed.	f	79½	Conv g deb 7s'66 Ser B J&J	106	-----	Darby Med & Ches Ry—See Phil	la R Tr	-----
Kings Co El 1st 4s 1949. F&A	f	69½	Series C. J&J	88½	88½	Daytona Pub Serv 7s'42. J&J	96	100
Stamped guaranteed.	f	69½	Series D. J&J	88½	89½	Dayton (O) Gas 5s'30 op'15. M&S	93	96
Nassau Elec 1st 5s 1944. A&O	f	76	Citizens' Gas (Indianapolis)—			Dayton Ltg 1st 5s'37 op'12. M&S	94½	96½
1st gold 4s Jan 1 1951. J&J	f	53½	1st & ref gold 5s 1942. J&J	-----	86	Dayton Pow & Lt 5s'41. J&D	92	93
Atlantic Av con 5s g'31. A&O	f	85½	Citizens L, H & P (Johnst'n, Pa)			Defiance (O) G&E 5s 1942. M&S	74	77
Bklyn Bath & WE 5s'33 A&O	f	83	1st g 5s 1934 opt 1914. M&N	94½	95½	Delaware Co & Phila—See Un P	& Trans	-----
Bklyn Un Gas 1st cons 5s'45 M&N	f	96	Citizens' Ry & Lt—See Muscati			Delta L & Tr 1st 6s 1934. J&J	97	100
1st lien & ref 6s'47 Ser A M&N	f	103	Citizens St Ry—See Ind Trac			Denver City Tramway—		
Conv deb 7s 1932. M&N	f	113½	Citizens' Tract—See Phila Co			1st & ref g 5s 1933 op s f. M&N		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Des Moines & Cent Ia Elec Co— S F 6s 1937 opt Ser A—M&S S F 6s 1937 opt Ser B—M&S Des Moines El 5s 1938—M&N Des Moines City Ry 5s '36 J&J Detroit City Gas Co— 1st M 6s 1947 Series A—J&J Det & Sub Gas 1st 5s '28 J&D Detroit Edison 1st g 5s '33 J&J 1st & ref 5s July 1 '40—M&S 1st & ref 6s July '40 Ser B—M&S Conv deb 8s Jan 10 1931 J&J Conv deb 7s Jan 15 '28 J&J15 Conv deb 7s Feb 1929—F&A Conv deb 7s Mch 1930—M&S Conv deb 6s Dec 15 1932 J&D Det United 4 1/2s 1932 opt J&J 1st M s f 8s 1941—F&A Det Ry 1st 5s 1924—J&D Det Ft Wayne & Belle Isle— 1st g 5s Apr 1 1928—A&O Det Mon & Tol Short Line Ry 1st M g 5s Jan 1933—J&J Det & Pontiac— Cons g 4 1/2s '26 op '11 J&D Det & Pt Huron Shore Line— 1st gold 5s 1950—J&J Det Ypsil Ann Arbor & Jack— 1st gold 5s 1926—F&A D Y & A A Con 6s 1924—F&A Dunblin Pow & Transm'n— 1st 5s 1932—A&O D D E B & B R R—See Third Ave Ry Duluth-Superior Traction Co— Duluth St Ry 1st g 5s '30 M&N Gen M 6s 1930—M&N Duquesne Light—See Phila Co Duquesne Trac—See Phila Co Eastern Connecticut Pow Co— 1st M s f 5s 1948 Ser A—A&O Eastern Mass Street Ry Co— Serial ref 6s Jan 1924-1929— Ref M 4 1/2s 1948—J&J Ref M 6s 1948—J&J Ref 6s Jan 1948 Ser C M&S15 Ref 6s Jan 1948 Ser D—A&O Ref 6s Jan 1948 Ser E—M&N Lynn & Bos 1st 5s g '24 J&D Eastern Pa Rys 1st 5s 1936 J&J Eastern Tex El Co 5s '42 M&N 7% conv g notes 1925—M&N Eastern Wisconsin Electric Co— 1st & ref 5s 1947—M&S Sheboygan Elec 5s 1946—J&J East Bay Water 5 1/2s 1946 J&J Un & ref 7 1/2s '36 Ser A—M&S Un & ref 6s 1942 Ser B M&S East Penn Elec Co— 1st M & ref 6s 1953—J&J East St Louis (Ills) Lt & Pow— 1st 5s 1940—J&D East St Louis & Suburban Co— Coll trust g 5s 1932 opt—A&O Alton Granite & St L Trac— 1st cons gold 5s 1944—F&A Easton Cons El 5s 1949—M&N Economy Lt & Pow (Joliet, Ill) 1st M s f gold 5s 1956—J&D Edison Elec Illum of Boston— 5 1/2% gold notes 1925—J&J15 Edison Elec Ill (Bklyn) See K Edison El Ill (N Y) See N Y K Edison Elec Co (Lancaster)— Refunding 5s 1943—F&A Eighth Ave RR—See N Y Rys Elec & Peop—See Phila Rys Tr Electrical Securities Corp— Coll tr g f 5s 1935 opt—F&A Eliz Plainf & Cent J See Public Eliz & Trenton RR Serv Corp Elmira Water, Light & RR— 1st & con g 5s 1956—M&S El Paso El Co coll tr g 5s '32 J&J 7% notes 1925—J&J Empire District Electric Co— 1st 5s 1949—M&N Empire Gas & Electric Co— Gen & ref 6s Ser A 1952 J&D Empire Gas & Elec and Empire Coke It 1st & ref 5s '41 op M&S Empire Gas & Fuel— 1st M s f 6s 1926—M&N 1st & ref conv 7 1/2s '37 Ser A M&N Equit G & E Utica 5s 1942 J&O Equit Ill Gas, Phila, 5s g '28 J&J Erie El Motor s f g 5s 1951—A&O Erie Lt g 1st M 5s 1967—A&O Erie & Suburban Ry 5s '41 A&O Evanse G & E L 5s '32 op '12 J&D Excelsior Springs Wat, Gas & El 1st M 6s 1932 opt—J&D Fairmont & Clarksburg Trac'n 1st g 5s 1938 opt 1913—A&O Federal Light & Traction— 1st s f g 5s 1942 opt—M&S 1st lien g 6s 1942 stpd—M&S Conv deb 7s 1953 Ser A—M&S Fed St & Pleas Val—See Phila Co Flint Gas 5s 1924—M&N Ft Pitt Traction—See Phila Co Ft Smith Light & Traction— 1st M g 5s Mar 1 '36 opt—M&S Ft W Van Wert & Lima Trac— 1st M g 5s 1930 guar—J&J Ft Worth Pow & L 5s '31—F&A 2d St M & St N Av—See Third Frank Tacony & Holmes Ry— 1st gold 5s July 1940—J&J Galesburg Ry Lt g & Power— Con 5s Oct 1934—J&D Galveston Ry & L 5s 1934— Galv Elec Co 1st 5s '40 op—M&N Galveston-Houston Elec Ry— 1st M s f g 5s 1954 opt—A&O Gas & El of Bergen Co 5s '49 J&D Gen 5s Nov 1 1954—M&N General Gas & Elec Corp— S f g 7s 1952 Ser A—M&S Gen Gas & El Co 5s 1932 J&J Gold 5s 1925—J&J Gold 6s 1929—M&S Inc 7s Oct 1 1934—Apr Geor Row & Ips—See Bos & Nor Georgia Light, Power & Rys— 1st lien s f g 5s 1941 opt—M&S Cent Ga Pow 5s '38 op '13 M&N Georgia Ry & Elec 5s 1932 J&J Ref g & Impt g 5s '49 s f—J&J Atlanta Cons St 5s 1939—J&J Georgia Elec Lt 5s 1930—J&J Atlanta Northern Ry Co— 1st guar 5s '54 op '90—J&J Georgia Railway & Power— 1st & ref s f 5s 1954 opt—A&O Gen M 6s 1947 (1922 Ser) A&O Grand Rap Gr Hav & Musk Ry 1st g 5s July 1 1926—J&J Gt Falls Pow 1st 5s '40 op—M&N Great Lakes Power, Ltd— 1st M 6s 1924-1944—M&N Great North Pow 5s 1935—F&A Great West Pow 5s 1946 op J&J Conv deb 6s 1925—M&N 1st & ref 6s Mar 1949—M&S Conv 8s 1936—F&A 1st & ref 7s 1950 Ser B—J&J Greensboro Elec—See Nor Caro Greenwich Tram 1st 5s '31 J&J Hackensack Wat 4s '52 op '12 J&J Hagerstown & Frederick Ry— 1st & ref 6s 1944—A&O Hamburg Ry—See Buff & Lake Harrisburg L & P 5s 1952 F&A Hart Man & Rock 5s 1924—A&O Hart St Ry—1st g 4s 1930—M&S Harwood El 5s '39 op '14—J&J 1st & ref s f g 6s '42 op—M&S Havana Elec Ry L & Power— Gen M 5s 1954 ser A—M&S Havana Elec Ry 5s 1952 F&A Helena L & Ry 1st 5s '25 op M&S Hest Man & Fair Pass Ry—See Home Telep & Teleg (Los An- geles, Cal) 1st 5s 1933—J&J 1st ref g 5s 1945—J&J Home Tel & Tel of Spokane— 1st M g 5s May 15 '36 M&N 15 Hortonia Power 5s 1945—F&A Houghton Co (Mich) El Lt— 1st g 5s Jan 1 1927 opt—J&J Houghton Co Tr 1st 5s '37 J&J Hous El 5s 1925 op 1910—F&A Hous Home Telep 5s 1935—M&S Houston L & Pow 5s 1931—A&O 1st lien & ref 6s 1953—M&S Hudson Co Gas 5s g 1949—M&N Hydraulic Pow of Niagara Falls— 1st & ref 5s 1950—J&J Ref & Impt 5s 1951—A&O Idaho Power 1st 5s 1947—J&J 1st lien gen M 8s 1930—J&J Illinois Bell Telephone— 1st & ref 5s 1956 ser A—J&D Illinois Cent Trac 5s '33—J&D Illinois El Pow 1st 6s 1943—A&O Illinois Power & Light Corp— 1st & ref 6s, 1953 Ser A—A&O Illinois Power 1st 5s, 1933 J&D 1st 7s 1936—J&D Illinois Northern Utilities Co— 1st & ref 5s 1957 opt—A&O Illinois Valley Ry 1st 5s '35 M&S Indiana Columbus & E Trac— Gen & ref g 5s '26 op '11 M&N Col Lon & Springf 5s '20 A&O Indiana Electric Corp— 1st M 6s 1947 Ser A—M&N Indiana Lt g 4s 1958 op—F&A Indiana & Mich El 5s 1957—F&A Indiana Nat Gas & O—See Peop Indiana Power 6s 1944—M&N 1st lien 7 1/2s 1941 ser A—M&N 6 1/2s 1941 Ser B—M&N 8% conv notes 1924-25—A&O Indiana Ry & Lt 1st 5s '43 J&J Indiana Service Corp— 1st & ref m 5s Jan 1 1950 J&J Adjustment mortgage— Indiana Union Traction— 1st g 5s July 1 '33 op '08 A&O Indiana Nor 1st g 5s '33—A&O Indianap Columbus & Sou Tr— 1st M g 5s Feb 1 1948—F&A Indianapolis Gas 5s 1952—A&O Indianap L & H 5s 1940—A&O Indianap & Martinsv Rap Tr— 1st g 5s 1923 opt—J&J Indianap New Castle & East— 1st 6s 1932—J&J Indianapolis Northern—See Uni Indianapolis & Northwest Tr 1st g 5s 1923 ext to 1933—M&S Indianapolis & Southeast Trac— 1st M g 5s 1935—J&J Ind Shelby & Southeast 1st s f g 5s Jan 1 1932—J&J Indianapolis Trac & Term Co— 1st s f gold 5s Jan 1 1933—A&O Indianap St gen 4s 1933—J&J Citizens' St con 5s g '33—M&N Indianapolis Water— 1st & ref g 4 1/2s 1940 opt—J&J 1st lien & ref 5 1/2s 1953—M&S Interborough-Metropol Co— Coll trust g 4 1/2s 1956—A&O Guar Trust certif of dep— Stpd asst'd & 16% subs— Stpd as del of 16% sub— Stpd as to del on surren- der of 60% of bonds— Interborough Rapid Transit— 1st & ref g 5s '66 op tax-ex J&J Stamped 6% notes 1932—A&O Conv g 7% notes 1932—M&S Internat'l Railway (Buffalo)— Buff Ry 1st con M 5s g '31 F&A Cross St Ry 1st 5s g '32 M&N Buff Bell & Lan 5s 1927 J&D Buff & Lock 1st g 5s 1938 J&J Buff & Niagara Falls Elec Ry— 1st M 5s gold 1935—J&J Internat Ry ref 5s '62 op—M&N Interstate El Corp 6s 1933—M&S Interstate Rys—Coll trust g 4s 1943 opt 1913—F&A Iowa Ry & Lt (Cedar Rapids)— 1st & ref 5s 1932 op '15 M&S Ironwood & Bessemer Ry & Lt 1st s f g 5s '36 op asst '15 F&A Jackson & Battle Creek Trac Jackson Consolidated Traction Jackson (Mich) Gas 5s g '37 A&O Jackson (Miss) Public Service— 1st M 6s 1934—A&O 1st mtg 7s 1934—J&J Jacksonov (Fla) Gas s f 5s '42 J&D Jacksonville Tr 1st 5s '31—M&S Jacksonov El 5s '27 opt—M&N Jacksonov (Ill) Ry & L 5s '31 J&J Jersey Central Pow & L Corp— 1st s f g 6 1/2s 1948 Ser A—M&N Conv deb 7s 1933—M&N Jer City Hob & Pat—See Public Johnstown (Pa.) Traction 1st & ref 5s July 1943—J&D Johnstown Pass 4s '31 J&D Joplin & Pitts Ry 1st 5s '30 op M&S Kaministiquia P 1st 5s '37 J&J2 Kankakee (Ill) G & E 5s '30—M&S Kan City Gas 1st 6s 1942—F&A Kan City Kaw Val & West Ry— 1st M 6s Aug 1924—F&A K C Long Dis Tel 5s 1925—J&J Kansas City Power & Light— 1st M 5s 1952 Ser A—M&S Kansas City Railways— 1st M 5s July 7 1944—J&J 2d M 6s July 7 1944—J&J 2d M 5s July 7 1944—J&J Coll gold notes 7s May 15 1921—M&N15 Kansas Elec Power 6s 1937 J&D 6s 1943—J&D Kansas Elec Util 5s 1925—A&O Kansas G & E 6s 1952—M&S Deb g 6s 2022 Ser A—M&S Kentucky Traction & Term— 1st & ref g 5s '51 opt '14 F&A Lexington Ry 1st 5s '49 J&D Key Tel 1st g 5s '35 op '08 J&J Kings Co E L & P 1st 5s '37 A&O Purch money 6s g 1997—A&O Conv deb 6s 1925—M&S Edison El Ill Bkln 4s '39 J&J Kings Co Elev Ry—See Bklyn R ap Tr Kings Co Gas & Ill 1st 5s '40 A&O Kings Co Lt g 1st ref 5s '54 J&J 1st ref 6 1/2s 1954—J&J Kingsport Utilities 6s '37 A&O 1st 7s 1937 Series B—A&O Kinloch Lg Dist Tel 5s '29 J&J Kinloch Teleph 6s 1928—F&A Knox Gas 1st 5s '33 op '13—A&O Knoxville Railway & Light— Ref & ext 5s 1946 opt—J&D Knoxville Trac 5s 1938—A&O Lackawanna & Wyo Val R T— Coll trust 5s 1951—F&A Laclede Gas Light— Ref & ext g 5s 1934—A&O 1st M col tr 5 1/2s '53 Ser C F&A Lake Roland Elev—See Un Rys Lake Sh Elec 1st con g 5s '23 J&J Gen gold 5s Feb 1 1933—F&A Lor & Clev g 5s '27 op '17 J&J Sand Frem & So 5s 1936 J&J Tol Frem & No 6 1/2s '25 J&J Lake St Elev RR—See Chic & O ak Pk El lec Ry Laurelville Pow 5s 1946—J&J Lehigh Pow Sec 6% notes '27 F&A Lehigh Nav Elec 6s 1943 J&J Lehigh Valley Translt— 1st M g 5s Dec 1935 opt—M&S 1st M g 4s Dec 1935 opt—M&S Cons g 4s 1935—J&D Ref & Impt g 5s 1960—J&D Leh Val L & P 5s 1943—A&O Lexington Ave & Pav Fer—See Lexington (Ky) Ry—See Ky Tr Lincoln Gas & El 5s 1941 J&D Lindell Ry—See United Rys Little Rock G & F 6s 1937—M&N Little Rock Ry & El 5s '33—A&O Ref & ext g 6s 1938—A&O Lockport & Olcott Ry—See Int Lockport L, H & P 5s 1938—J&J Long Isl Lighting 5s 1938—M&S 1st ref 6s 1948—J&J Lorain & Clev RR—See Lake Sh Los Angeles Gas & Elec Corp— 1st & ref g 5s 1939 opt—M&S Gen & ref g 7s 1926 Ser A—M&S Gen & ref g 7s 1931 Ser B J&D Gen & ref 6s 1942 Ser D M&S Gen & ref 5 1/2s '47 Ser E J&D Gen & ref 6s 1942 Ser G M&S Los Ang G & E 5s 1934—J&J Los Ang Lt g 5s Apr 11 '24 A&O Los Ang Pac Co—See Pac El Ry Los Angeles & Pasadena—See Los Angeles Ry Corp— 1st & ref s f g 5s 1940—J&D Los Ang Ry 5s 1938—A&O Los Ang Trac 1st g 5s '38 J&D Louisville Gas & Elec Co— 1st & ref 5s 1952 Ser A—M&N Louisville Home Telep— 1st 5s ext 7% 1925—J&J Louisv Lt g 5s '53 unstmpd—A&O Louisv Ry con M 5s g '30—J&J 2d mtg 4 1/2s 1940—M&S Gen M 5s 1950—F&A Louisville Water—See under Louisville p. 50.	79	81	78	80	88	92	68	72	70	75	49 1/2	50 1/2	87	90	44	----	90	92	84	86	See Michan	89	92	91	----	94	----	64	67	80	84	86	89	82 1/2	85	96	97 1/2	95	98	65	68	50	60	----	90	95	99	101	95 1/2	97	98	----	89 1/2	89 1/2	51 1/2	53 1/2	10	12	10	12	60	62	93 1/2	96	93 1/2	96	92 1/2	92 1/2	84	87	71 1/2	73	85 1/2	----	74 1/2	75	97 1/2	110 1/2	110 1/2	101 1/2	107	89	89 1/2	----	75	76	95 1/2	96 1/2	84	87	95 1/2	96	100 1/2	101 1/2	72	75	81	81 1/2	92 1/2	95	90	----	92 1/2	93	90	91	40	45	79	91	----	----	93 1/2	94 1/2	101 1/2	103 1/2	91	----	81	----	76	----	75	77	90 1/2	----	84	88	----	94 1/2	96	97 1/2	----	89	93	95 1/2	96 1/2	96 1/2	98	73	91	----	73	74	75	77	90 1/2	91	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98	99 1/2	100	101	102 1/2	103 1/2	104 1/2	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Luzerne Co (Pa) Gas & Elec— 1st ref&imp g's 48op'13. A&O	88	89	Nassau El RR—See Bklyn Rap	Tr		North Carolina Elec Power— 1st s f g 5s Oct '40 op'16. A&O	---	---
Gen & ref 7s 1947. M&S	99	101	Nassau Lt & Pow 1st 5s'27 A&O	97	98	North Carolina Pub Serv Co— 1st & ref 5s 1934 opt. A&O	75 3/4	77
Lykens Val L & P 6s 1945. M&S	85	90	Nassau & Suff Lt g 5s 1945. F&A	80	83	Salisb & Spencer 5s '45. M&N	66	69
Lynn & Bost RR—See Eastern	Mass S t Ry		National Light, Heat & Power— Coll trust 7s 1924 Ser C. J&D	100 1/4	100 3/4	Greensboro Elec 5s 1932. A&O	86	90
Macon Ry & L 1st 5s '53. J&J	---	83	Coll trust 7s 1928 Ser B. J&J	101	102	North Hud Co Ry—See Public	Service	Corp.
Madison Co (Ills) Lt & Power— 1st g 5s 1936. J&D	89	---	Cent Ind Lt g 5s 1927. M&N	85	92	North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938. A&O	90	---
Mad Riv Pow 1st 5s'35gu op. F&A	97	98	City G&E (Paris, Ill) 5s'35 A&O	85	92	North Jer St Ry—See Pub Serv	Corp	---
Manhattan El con 4s g'90. A&O	56 1/2	57 1/4	Jerseyville Ill 5s 1935. F&A	90	95	North Shore Electric Co— 1st & ref g 5s '40 op'20. A&O	---	---
2d g 4s 2013. J&D	47 3/8	49	Pana Gas & El 5s 1935. J&D	85	90	1st gold 5s 1937 opt. F&A	---	---
Manila Elec Co 7s 1942. M&N	96	96 3/4	Nat Pow & L Inc 7s 1972. J&J	88 1/2	90	No Texas Gas 6s 1924-32. A&O	90	95
Manila Electric Corp— Manila Elec RR & Lt g Corp	82 1/4	82 3/4	Nebraska Power 1st 5s '49. J&D	90 3/4	91 3/4	North Calif Pow 5s 1932. J&D	97 1/2	97 3/4
1st lien & col tr 5s'53. M&S	---	---	Nevada-Calif Elec 6s 1946. J&J	93	94	R & cons s f 5s '48 op'15. J&D	95 1/4	96
Manila Sub Rys 1st 5s 1946. M&S	---	---	1st lien 6s 1950 ser B. A&O	93	94	Nor Canada Pow 6s 1928. J&J	96	---
Manitoba Power Co Ltd— 1st s f 7s 1941 Ser A. M&N	97	98	Nevada-Cal Pow 6s 1927. A&O	99 1/2	100 1/2	North Ind Gas & El 6s '52 M&N	92 1/2	93
Man'trs Wat (Pa) 5s 1939. J&D	97	99	Newark Gas 6s Apr 1 1944. Q-J	106	109	1st ref 5s 1929. A&O	89 1/2	90 1/2
Market St Elev Pass Ry—See	Phila R	Tran	Newark Cons Gas con 5s'48J&D	93 3/4	94 3/4	Northern N Y Utilities, Inc— 1st M & ref 5s 1963. J&J	88	91
Market St Ry (San Francisco)— 1st cons mtge 5s 1924. M&S	91 3/4	91 3/4	Newark Pass Ry—See Public Se	rv Corp		1st lien & ref 7s 1946 A. M&N	104 1/2	---
Coll tr 6% notes 1924. A&O	94 3/4	94 3/4	New Bedford & Onset 6s 1928. J&J	40	---	1st lien & ref 6s 1947 B. M&N	96 1/2	---
Maryl'd El Rys 1st gu 5s'31A&O	92 1/2	95	New Brunswick (Can) Pow Co— 1st M 5s 1937. M&S	75	79	1st l & ref 6s 1943 C. M&N	96	99
Balt & Ann S L 5s 1946. F&A	61	69	New Chester (Pa) Water Co— 1st 5s Mar 1 1943. M&N	95	97	Watertown L & P 5s 1959. J&J	93	94
Massachusetts Gas 4 1/2s'29. J&J	94	95	New England Elec Securities— 1st coll tr 5s Jan 3 1932. J&J	53	63	Northern Ohio Trac & Light— 1st consol gold 5s 1933. J&J	87	89
Deb g 4 1/2s Dec 1931. J&J	91	95	New Eng Pow 1st 5s 1951. J&J	95 1/2	96 1/2	1st consol gold 4s 1933. J&J	70	82
McGavock & Mt Vernon—See	Nash R y & Lt		New Eng Tel & Tel 4s 1930. J&J	89	---	1st lien & ref 5s 1956. F&A	78 1/2	80 1/2
Memphis Power & Light Co— 1st & ref 5s 1948 Ser A. J&J	86	88	5s gold Oct 1 1932. A&O	96 1/2	97	6s 1928. J&D	95	96 1/2
1st & ref 6s 1948 ser B. J&J	98	99	1st 5s 1952 Series A. J&D	96 1/2	97	Gen & ref 6s 1947 Ser A. M&S	---	90 3/4
Memphis St Ry con g 5s'45. J&J	73	74	N H & Centrey 1st 5s g'33. M&S	80	---	North Ont L & P 6s Apr '31. J&J	88	89
Meriden Horse RR 5s 1924. J&J	95	---	New Haven Wat 4 1/2s 1962. J&J	99	101	Northern States Power Co— 1st & ref 5s 1941. A&O	89 3/4	90
Meridian Lt & Ry 5s '44. M&S	95	---	N J & Hud Riv Ry & Ferry— 1st gold 4s 1950 opt. M&S	53	---	1st & ref 6s 1941 Ser B. A&O	99 3/4	99 3/4
Metropolitan Edison Co— Ref & imp 8s 1935 Ser A M&N	104 1/2	106	N J Pow & Lt 5s 1936. F&A	84	87	6% notes 1926. A&O	100 1/4	---
1st & ref 6s 1952 Ser B. F&A	97 3/4	98 3/4	New London G & E 5s '27. A&O	95	---	Northern Texas Electric Co— Coll tr s f g 5s 1940 opt. J&J	79	84
1st & ref 5s 1953. J&J	---	86 1/4	2d mtge 5s 1929. A&O	95	---	1st g 5s 1933 opt 1913. J&J	92 1/2	94 1/2
Metropolitan Power— 1st 6s 1953 ser A. J&D	94 1/2	98 3/4	Consol & ref g 5s 1933. J&J	94	---	Nor Wetsch Lt g 5s 1955. J&D	---	---
Metropolitan RR—See Wash Ry	& Elec		New Millford Pow 1st 5s'32. F&A	98	---	Northwestern Bell Telephone— 1st M 7s 1941 Series A. F&A	107 1/2	107 3/4
Met St Ry—See N Y Rys			New Orleans Pub Service Co— 1st & ref 5s Ser A 1952. A&O	82	82 1/2	Northwestern Electric Co— 1st gold 6s 1935. M&N	98 1/2	100 1/2
Metropolitan West Side "L"— 1st gold 4s 1938. F&A	---	62	Gen M 4 1/2s 1935. J&J	73	73 1/2	1st mtge 5s 1941 opt. M&S	71	72
Exten gold 4s 1938. J&J	---	62	Inc 6s Nov 1949 Ser A. J&D	74	---	Union El (Loop) 5s g'45. A&O	---	70
Mexican El L 1st M g 5s'35. J&J	60	---	Series B. J&D	36	---	Northwest Gas L & Coke (Chic) Cons g 5s Dec 1 1928. Q-M	---	---
Mex Lt & Pow 1st 5s'33. F&A	57	---	New Orleans Ry & Light Co— Canal & Claib 1st 6s '46. M&N	105 1/2	---	Cicero Gas gen&ref 5s'32. J&J	---	---
Michigan Light 1st 5s 1946. M&S	90	92	N O Cy RR—Gen g 5s'43. J&J	93	---	Northw Teleg—See West Un Te	leg	---
Michigan Nor Pow 1st 5s'41. J&J	91	93	N O Cy & Lake 5s 1943. J&J	95	96	Norwich (Ct) Gas & E g 5s'27. J&J	96	98
Michigan RR 1st 6s 1924. M&N	83	86	NO&Carroll con 5s Feb'33. J&J	95	---	Nova Scotia Tr & Pow 5s 1946.	80	82
Mich State Teleg 5s 1924. F&A	100	---	Edison El 1st 5s 1929. J&J	94 1/2	---	Ogden Gas 5s 1945. M&N	84	87
Michigan United Railways— 1st & ref gold 5s 1936. M&N	24	27	Edison El 1st 5s 1929. J&J	91	---	Ohio & Nor Gas 7s 1925. M&N	97	98
Jack Cons Trac 5s 1934. M&N	40	50	N O Pow-House Co 5s'41. J&J	91	---	Ohio Pow 1st 7s 1951 Ser A. J&J	104	106
Middlesex Water Co (N J)— Consol M 5s 1950. F&A	99 1/2	100	St Charles St 1st g 4s '52. J&J	80	---	1st & ref 5s 1952 Ser B. J&J	83	84
Middle West U 6s Jan 1 '25 A&O	103 1/2	104 1/2	Newp News & Hamp Ry, G & E	75	78	1st & ref 6s 1953. M&S	96 1/2	98 1/2
8% gold notes 1935. M&S	103 1/2	104 1/2	1st & ref 5s 1944. J&J	75	78	Ohio Public Service Co— 1st M & ref 7 1/2s '46 Ser A A&O	104	104 1/2
8% gold notes 1940. J&D	104 1/2	106	Newp News&Old Pt Ry & El	93	---	1st & ref 7s '47 Ser B. F&A	100 1/2	102
8% gold notes 1941. J&D	104 1/2	106	1st g 5s Nov 1 1938. M&N	93	---	Ohio River Edison Co— 1st m s f 6s 1948. J&J	92	95
Millvale Etna & Sharps—See P	hila Co		Gen g 5s Mar 1 1941. M&S	75	---	Ohio Service 1st 6s 1937. M&N	94	98
Millwaukee Coke & Gas Co— 1st M s f 7 1/2s 1933. F&A	101 1/2	103	New York Edison Co— 1st lien & ref 6 1/2s 1941. A&O	110	110 1/2	Ohio State Telephone— Cons & ref s f 4s-5s 1944. J&J	92	95
Millw El Ry & Lt 5s 1926. F&A	98 3/4	99 1/4	N Y Gas, Elec L, H & P Co— 1st g 5s Dec 1 1948. J&D	97 3/4	97 3/4	Oklahoma Gas & Electric— 1st M g 5s'29 op aft'14. A&O	93	96
Ref & ext 4 1/2s g'31 opt. J&J	90	91	Pur mon coll tr 4s 1949. F&A	82 1/2	82 3/4	1st & ref 7 1/2s 1941. F&A	101	104
Gen & ref g 5s 1951 opt. J&D	93	93 1/2	Ed El Ill, N Y, con g 5s'95. J&J	97 3/4	100	7% notes 1926. F&A	96 1/2	98 1/2
1st & ref 5s 1961 Ser B. J&D	79 1/2	80	Central Un Gas 5s g 1927. J&J	95 3/4	97	Oklahoma General Power Co— 1st M 6s 1952 Series A. A&O	86	90
1st & ref 6s 1953 Ser C. M&S	94	95	Equitable Gas 5s 1932. M&S	93 1/2	97	Oklahoma Ry 1st&ref 5s'41. J&J	70	72
1st g 5s gu 1929 opt. M&N	95 1/2	96 1/2	New Amster Gas 5s 1948. J&J	81	82	Omaha & Council Bluffs St Ry— 1st consol g 5s 1928. J&J	82	83
Millwaukee G L 1st 4s'27. M&N	94 3/4	---	NY&ER Gas 1st g 5s'44. J&J	92 1/2	94	Omaha & Coun Bluffs Ry & Br	83 1/2	84 1/2
Millwaukee Northern Ry— 1st 5s Apr 1931. A&O	88	91	Con 5s 1945. J&J	86	88	1st cons g 5s Jan 1 1928. J&J	94 1/2	94 1/2
Minn Anoka & Cayuna R'ge RR	1st 5s, 1935. M&N		NY&Westch Lt g 4s 2004. J&J	71 1/4	72 1/4	Ontario Pow 5s '43 op to'13. F&A	94 1/2	94 1/2
Minn G L 5s Feb '30. M&S	84	86	Deb g 5s 1954 op guar. J&J	86	87 1/2	Ontario Transmission Co, Ltd— 1st gu g 5s '45 op bef'16. M&N	93 1/2	93 1/2
Minn Gen El 1st 5s '34 op J&D	98 1/2	---	North Un Gas 5s 1927. M&N	91	93	Orange & Passaic Val Ry—See Pub	ub Serv	Corp
Minnep St Rys—See Twin City	Rapid	Tran	Standard G L 5s 1930. M&N	94 1/2	96	Oregon Elec Ry 5s '33 opt. M&N	50	---
Minnesota Power & Light Co— First & ref 6s 1950. M&N	---	97 3/4	N Y Municipal Ry Corp— 1st mtge 5s 1966. J&J	79 3/4	---	Ottawa Elec 1st g 5s 1933. J&D	---	---
Mississippi Power & Light— 1st & ref 6 1/2s 1943 Ser A J&D	93 1/2	94 1/2	N Y & Pa Teleg & Teleg Co— 1st gold 5s Feb 1 1926. F&A	96	100	Ottumwa (Iowa) Ry & Light— 1st & ref g 5s 1924. J&J	---	---
Mississippi Riv Pow 5s '51. J&J	91 1/2	92 1/2	Gen s f d g 4s Nov 1929. M&N	89	93	Pacific Coast Pow 5s 1940. M&S	93 1/2	95
S f gold deb 7s 1935. M&N	101	102	N Y & Queens Elec Lt & Pow— 1st cons g 5s Aug 1 1930. F&A	98 3/4	---	Pacific Elec Ry g 5s 1942. J&J	80 1/4	81 1/4
Mississippi Valley Power— 1st M 6s 1947. M&N	86	90	NY&Queens Gas 1st 5s'34. F&A	84	86	Los Angeles Pacific Co— 1st ref g 4s 1950 opt'15. J&J	74	75
Missouri Edison El 5s'27. F&A	98	99	Stelway Ry 1st 6s 1922. J&J	20	30	L A-Pac RR con 5s'31. A&O	87	88 1/2
Mobile Elec 5s '46 op'10. M&N	80 1/2	85	New York Railways— 1st R E & ref 4s'42 op'16. J&J	31 1/2	33	L A Pa RR Cal 5s'43. M&S	78 1/4	80
Mobile Gas Imp & ref 7s'51. J&D	99 1/2	100	Guar Trust cts of deposit. J	31 1/2	32 1/2	Los Ang & Pas 5s g 1928. J&J	90 1/2	90 3/4
Mob Lt & RR 1st g 5s'37. J&D	80	85	Adj Inc g 5s Jan 1942. A&O	1 1/4	1 3/4	Pacific Gas & El ref 5s'42. J&J	106	107 1/2
Cons g 5s 1941. M&S	78	80	Bankers Trust cts of depo. J	3 1/2	3 3/4	1st & ref 7s 1940 Ser A. J&D	---	101 1/2
Monongahela St Ry—See Phila	Co		Bloect St & FF 1st 4s'50. J&J	40	50	1st & ref M 6s 1941 Ser B J&D	---	---
Monongahela Valley Tracton— 1st M g 5s 1942 opt 1922. J&D	---	78	Bway & 7th Av Cons 5s'43J&D	63	63 3/4	Pacific Gas & Elec (Arizona)— 1st M 6s Jan 1931. J&J	93	94
Monongahela-West Pa P S Co— 1st neu & ref 6s 1928. F&A	94	96 1/4	Met Trust cts of deposit. J	62 1/2	69 1/2	Pacific Light & Power Corp— 1st & ref s f g 5s 1951 op. M&S	95 1/2	96 3/4
Montana Power— 1st & ref s f 5s 43 op'18. J&J	96 3/4	97 1/2	Bway Surf RR 1st 5s'24. J&J	65	70	Pac L & P Co 1st 5s'42. J&J	95 1/2	96 3/4
Montreal Lt, Ht & Power Co— 1st&coll tr g 4 1/2s'32 op'12J&J	92	94 1/2	CentCrosstown 1st 6s'22. M&N	45	55	Guaranteed. J&J	91 1/2	93 1/4
Gold 5s 1933 opt 1913. A&O	93	94 1/2	Col & 9th Av 1st 5s'93. M&S	8	12	Pacific Pow & L 1st 5s'30. F&A	104	106
Montreal Tramways— 1st & ref g 5s 1941 opt. J&J	86	87	Elighth Av cert ind 6s'19. F&A	60	---	1st lien & gen M 8s 1930. F&A	96 3/4	96 3/4
Morningside Elec St Ry—See	Phila	Co	LexAv&P Fy 1st 5s'93. M&S	37	38	Ref M 5s 1952 Ser A. M&N	90 1/2	90 3/4
Mountain Home Teleg Co— Gen 5s 1938. J&J	90	94	Second Av con 5s g'48 gu F&A	1 1/4	3 3/4	1st & cons 6s 1943 Ser B. J&J	102 1/2	105
Mountain States Power Co— 1st & ref 5s 1938. J&J	80 1/2	85 1/2	Trust Co certifs of deposit. J	38	42	Penn Central Light & Power Co— 1st & ref 5s 1950. A&O	95	96 1/2
Mt Wash St Ry—See Phila Co			Receiver's certificates 1914. J	38	42	1st & cons 6s 1963. F&A	104 1/2	105
Muncie El L 1st 5s'32op'12. J&J	---	---	South Ferry 1st 5s 1919. A&O	55	65	1st s f 6s 1962 Ser A. J&D	102	102 1/2
Muncie Hart & Ft Wayne Tr— 1st 5s g 1935 opt 1925. J&J	40	50	Third Ave—See under "T."	---	---	1st & ref 6s 1929. J&D	98 3/4	97 3/4
Muncie & Un City Tr Co—See	Un Tr	of Ind	34th St Crosst 1st 5s'96. A&O	52	57	1st & ref 7 1/2s 1935 Ser B. J&J	102 1/2	104
Municipal Gas (Albany, N Y)— 1st M 5 1/2s 1952 Ser A. A&O	103	105	23d Street Ry 5s 1962. J&J	40	50	1st & ref 6s 1947 Ser C. M&N	96 1/2	95
Municipal Gas & Elec, Roch— 1st M g 4 1/2s 1942 op'12. A&O	90	92	N Y & Richmond Gas Co— 1st ref M 6s 1951 Ser A. M&N	89	90	Conv deb 6 1/2s 1938. M&S	94 1/2	95
Muncie Service 5s 1942. M&S	71 1/2	75	NY&Stamf—1st g 5s'31. A&O	---	---	Pennsylvania Lt g 5s 1940. J&J	93 1/2	94 1/2
Muskegon Tr & Lg 1st 1931M&S	---	---	1st&ref g 4s'58op af'14gu M&N	---	---			
Muskogee Elec Tr 5s'34. M&N	---	---	NYState G&E Corp 5 1/2s'62 A&O	90	91 1/2			
Nashville Gas & Heating Co— 1st M gold 5s 1937. M&N	90	92	1st 6s 1953. J&J	96	99			
Nashville Railway & Light— Cons g 5s 1953 opt 1908. J&J	85	---	New York State Railways— 1st con g 4 1/2s'62 op'13. M&N	---	60			
Ref and ext gold 5s 1958. J&J	75	78	1st con 6 1/2s 1962. M&N	---	86			
Nashville St Ry 5s 1925. J&J	97 1/2	98 1/2						

NOTICE.—All bond prices are "and interest" except where marked 'f' and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pennsylvania-Ohio Pow & Lt— 1st & ref s f 7 1/2 1940. M&N	103 1/2	104 1/2	Pub Serv Corp of N J (Concl.)— Sec 7s 1941. J&D	100	102	Scranton Elec 5s '37 opt '12 J&J	---	---
Young Sh Ry & L 5s '31 J&J	90	92	Camden Sub 1st 5s 1946. J&J	65	70	8% gold bonds Jan '31 A&O	---	---
Pennsylvania Power & Light— 1st & ref 7s Ser A 1951. F&A	105	105 1/2	Cons Trac 1st 5s 1933. J&D	62	65	Scranton Ry—1st 5s Nov '32 J&J	75	---
1st & ref 5s 1952 Ser B. A&O	87	87 1/2	Eliz Plaitf & Cent Jer Ry— 1st g 5s Dec 1 1950. J&D	50	---	Scranton Trac 1st 6s g '32. M&N	84	86
1st & ref 6s 1953 Ser C. M&S	98 1/2	99 1/2	Elizabeth & Trent 5s '62 A&O	55	---	Scranton & Wilkes-Barre Tr Corp— Coll trust 6s 1934. A&O	92	95
Pennsylvania Util 6% notes '28	95 1/2	97	J C Hob & Pat 4s 1949. M&N	41	43	Seattle Elec 1st g 5s '30 op. F&A	96	98
Penn Wat & Pow s f 5s '40. J&J	96	---	Newark Pass con 5s '30. J&J	73	76	Con & ref s f 5s 1929. F&A	93	95
1st ref 5 1/2 1953 ser A. A&O	---	95 1/2	Newark Term Ry 5s '55. J&D	85 1/2	87 1/2	Seattle-Everett Traction— 1st M g 5s 1939 op 1914. M&S	86	90
Pensacola El Co 1st 5s '31. F&A	80	83	N Hud Co Ry cons 5s '28. J&J	80	85	Seattle Ltg 1st 5s '44 op '10. M&S	93	---
People's G L & Coke, Chicago— 1st cons g 5s 1943. A&O	105	105 1/2	2d 5s ext to 1924. M&N	80	85	Ref g 5s 1949 opt 1914. A&O	80 1/2	82 1/2
Refunding gold 5s 1947. M&S	88 1/2	89	Nor Jer St Ry 4s 1948. M&N	52	55	Gen Mtge 7s 1929. J&J	95	---
Chic G L & C 1st 5s 1937. J&J	93 1/2	93 1/2	Or & Pass Val 1st 5s '38. J&D	50	---	Second Ave—See N Y Rys	---	---
Consum Gas 1st g 5s '36. J&D	93 1/2	---	Paterson Ry—Confg '31 J&D	80	---	Second Ave Trac—See Phila Co	---	---
Ind Nat G&O g 5s '36 gu. M&N	75	---	2d 6s '14 ext 5% to '44 A&O	55	---	Seneca Pow Corp 6s 1946. M&S	---	---
Mutual Fuel Gas g 5s '47. M&N	93 1/2	93 1/2	Riverside Trac 5s 1960. J&D	55	---	Shawinigan Water & Power— 1st con s f 5s 1934. J&J	99	100
People's Trac—See Phila R T	---	---	So Jersey Gas El & Trac— Guar g 5s Mch 1 1953. M&S	88	90	1st ref 5 1/2 Jan 1 1950. J&D	98 1/2	99 1/2
Peoria Bloom & Champ Trac— 1st gold guar 5s 1936. M&N	82 1/2	---	Public Service Elec Pow Co— 1st M s f 6s 1948. A&O	95 1/2	96	1st ref 6s 1950. J&J	102 1/2	103 1/2
Peoria Ry 5s 1926. F&A	93	---	Puget Sound Power Co— 1st g gu 5s 1933 opt. J&D	94	97	Sheboygan Elec—See East Wis	---	---
5s 1924 & 1925 guar. F&A	---	---	Puget Sound Power & Light— Gen & ref 7 1/2 41 Ser A M&N	104	105 1/2	Shrevep Rys—1st 5s '24 '44 J&J	---	---
Peoria W W Co prl 5s '48. M&N	87	90	Puget Sound Electric Ry— 1st consol g 5s '32 op. F&A	83	86	Sierra & San Francisco Power— 1st g 5s 1949 opt. F&A	83	83 1/2
1st con 4s 1948. M&N	58	62	Tacoma Ry & P 5s '29. A&O	90	93	2d M 6s 1949 Ser A. J&J	---	---
1st con 5s 1948. M&N	75	80	Quebec Power Co— 1st m s f 6s 1953 Ser A A&O	---	95	2d M 5s 1949 Ser B. J&J	61	63
Petersburg Gas 5s 1931. A&O	80	---	Quebec Ry L H & Pow— Cons g 5s 1939 opt. J&D	81 1/2	83	Somerset Un & Middlesex Ltg— Mtge g 4s Dec 1 1943. J&D	75	---
Philadelphia Company— 1st coll trust g 5s 1949. M&S	---	100	Queens Bor Gas & El 5s '52. J&J	93	95 1/2	So Bend & Mishawaka Gas— Cons g 5s 1926 opt 1908. J&J	94 1/2	96 1/2
Cons M coll tr g 5s '51. M&N	88	90	6s 1953. M&S	97 1/2	99 1/2	So Car Gas & El 6s '42. M&S	70	73
1st ref & coll tr 6s '44 Ser A F&A	99 1/2	99 1/2	Quincy (Ill) Gas Elec & Heat— 1st cons g 5s 1935 op '10. M&S	77	80	Conv 6s Dec. 15 '32. J&D	50	55
Conv deb 5 1/2 1938. M&S	89	89 1/2	Quincy G & E 5s 1929. M&S	89	92	South Cov & Clin St Ry—See Clin	---	---
Alleg Belle & Per 5s '35. A&O	80	82	Quincy (Ill) Ry 5s 1932. J&J	76	79	South Ferry—See N Y Rys	---	---
Ardmore Street 5s 1958. A&O	68	72	racine (Wis) Water 5s '31. M&N	92	---	South Jer G E & T—See Pub Ser	Corp	---
Central Trac 1st 5s 1929. J&J	83	86	Railway & Light Sec 5s var.	90	---	So Side El 4 1/2 1924 op '10. J&J	88	90
Citizens' Trac 1st 5s '27. A&O	87	90	Rap Tr St Ry—See Pub Ser Cor	---	---	Southern Bell Telep & Teleg— 1st s f g 5s 1941 opt 1916. J&J	94 1/2	95 1/2
Duquesne Light 6s 1949. J&J	103 1/2	103 1/2	Reading Trac 6s 1933. J&J	99	101	Sou B'vard—See Third Ave Ry	---	---
Duquesne Trac 1st 5s '30. J&J	83 1/2	85 1/2	Read & Wom—1st 5s g '25 J&J	85	---	Southern California Edison— Gen g 5s Nov 1939 opt. J&J	96 1/2	97 1/2
Fed St & P V 5s May '42. J&J	80	82	Red Wing G L & P—See Wis-Min	---	---	Gen & ref g 6s 1944. F&A	100 1/2	101 1/2
Ft Pitt Trac 1st 5s 1935. J&D	75	80	Rhode Isl Sub 4s '50. J&J	---	---	Refund 6s 1943. A&O	97 1/2	98 1/2
Millv Et & Sh 5s 1923. M&N	80	83	Richmond (S I) Lt & RR— 1st coll tr g 4s 1952. J&J	70	75	Gen & ref 5s 1944. F&A	89 1/2	90 1/2
Monong St Ry 5s g 1928. J&D	83	85	Rio de Janeiro Tram L & P— 1st g 5s 1935. J&J	83	85	Southern Cal Gas 6s 1950. M&N	94	96
Wilke & EPit 1st g 5s '29. M&S	81	83	Riverside Trac—See Pub Serv C	---	---	1st M 5s 1947. J&D	90 1/2	91 1/2
Morn'side El St Ry 5s '33. A&O	80	83	Roanoke G L 5s 1927. A&O	89	92 1/2	Southern Colorado Power Co— 1st g 6s 1947 Ser A. J&J	87 1/2	87 1/2
Mount Washington St Ry— 1st & coll tr gu 5s 1933. A&O	79	82	Roanoke Ry & El 5s 1953. F&A	89	92	South'n Counties Gas Co of Cal	90	92 1/2
Pitts Alleg & M gen 5s '30 A&O	82	85	Roanoke Tr & Lt 5s 1958. F&A	83	86	1st g 5 1/2 1936 May 1936. M&N	90	92 1/2
Pitts & Bir Tr 5s g 1929. M&N	81	84	Roanoke W W 1st 6s 1936. J&J	86	89	Southern Illinois Lt & Power— 1st M 6s 1931 opt. J&J	96 1/2	100
B K & A Trac 6s 1931. M&S	85	92	Gen g 6s 1934. M&S	72	75	South N E Telep 1st 5s '48. J&D	105	107 1/2
Brownsv Ave 5s 1926. F&A	79	82	Rochester Gas & Elec Corp— Gen m 7s 1946 Ser B. M&S	108	---	Southern Pow 5s 1930 opt. M&S	95 1/2	96 1/2
W Liberty 1st g 5s '30. J&J	73	78	Roch Ry & Lt 5s '54 opt. J&J	94	95 1/2	Southern Sierras Power— 1st s f gu 6s Sep '36 op '18 J&J	101	103
Pitts & Charlerol 5s '32. M&N	76	79	Tax exempt. J&D	---	---	Southern Trac—See Phila Co	---	---
Pitts Rys 5s 1953. A&O	70	72	Roch Ry cons 6s g 1930. A&O	94	96	Southern Utilities 6s 1933. A&O	---	---
Pitts Trac 1st 5s 1927. A&O	84	89	2d 5s g 1933. J&D	88	92	Southern Wisc Pow 5s '38. A&O	85	89
So Trac 1st & coll tr g 5s '50 A&O	67	69	Rochester & Syracuse RR— 1st M conv 5s 1957. M&N	68	70	Southwest G & E 5s 1932. F&A	82	86
2d Ave Tr 1st 5s 1934. J&D	75	77	Roch Telep gen 5s 1933. A&O	93 1/2	95 1/2	Gen M 6s 1957. M&N	---	---
Gold 5s July 1933. J&J	80	85	1st & ref 6s 1946. A&O	99	100	Southwestern Power & Light— 1st lien 5s 1943. J&D	84	85
United Trac 5s 1997 cfs. J&J	64	67	Rockford (Ill) Electric Co— 1st & ref s f 5s '39 op '14. M&S	93	94 1/2	8% gold notes 1925 Ser AF&A	101	103
West End Trac con 5s '38. J&J	77	80	Rome (Ga) Ry & L 5s '46. A&O	67	70	8% notes 1941 Ser B. J&J	103 1/2	---
Phila Elect 1st 5s 1966. A&O	97 1/2	98	Rumford Falls Pow 4s 1945 A&O	83	87	Deb g 6s 2022 Ser A. M&S	84	85
1st M 4s 1966. A&O	80	82	Gen M 4 1/2 Dec 1929. J&D	90	94	Southwest Utilities, Alva, Okla	92	98
1st l & ref 6s 1941. J&D	103	103 1/2	Rutland Ry L&P 1st 5s '46. M&S	65	69	1st M s f g 6s 1929. F&A	---	---
1st l & ref 5 1/2 1947. J&D	98 1/2	98 1/2	Sacramento Elec Gas & Ry— Cons 5s Nov 1 1927. M&N	97 1/2	---	S W Missouri RR 5s 1931. M&S	---	---
1st l & ref 5 1/2 1953. M&N	98 1/2	98 1/2	Sacramento Gas 6s '24-40. A&O	---	---	S W Mo El Ry ref 5s '23. M&S	83 1/2	83 1/2
Philadelphia Rapid Transit— Coll tr g 5s 1957 opt s f. F&A	84	86	St Charles St RR—See N Or Ry	---	---	Spring Brk Water—5s g '26. A&O	98 1/2	99 1/2
S f guar 5s '62 opt '17. M&S	80	85	St Clair County (Ill) Gas & El— 1st cons guar 5s 1959. M&S	82 1/2	85	Spring Val Wat 1st 5s '43. M&N	95	---
Eq tr 5 1/2 '24 '33 (s-a). F&A	6%	5.50%	St Joseph Gas—1st 5s 1937. J&J	---	---	Springfield (O) Lt, Ht & Pow— 1st s f g 5s 1929. F&A	96	98
Darby Media & Ches St Ry	---	---	St Joseph Ry, Lt, Heat & Pow— 1st g 5s Nov 1 1937. M&N	78 1/2	81	Gen & ref 5s 1933. A&O	91	92
1st 4 1/2 36 opt '16 gu. J&J	80 1/2	82 1/2	St Louis RR—See Un Rys (St L)	---	---	Springfield & N E Tr— 1st 5s 1936. J&D	74	---
Market Street Elev Pass Ry	---	---	St Louis Springf & Peoria RR— 1st & ref gu g 5s '39 op. J&D	79	81	Springfield (Mo) Ry & Lt Co— 1st s f g 5s 1926 opt. M&N	95	97
1st g gu 4s 1955. M&N	83 1/2	84 1/2	St Louis & Springf 5s '33 J&D	95	---	Springfield (O) Ry 1st 5s '35 M&S	---	---
Union Traction— Elec & Peo 4s tr cfs '45 A&O	63	63 1/2	St L & Sub Ry—See Un Rys (St L)	---	---	1st M 5s 1924-1935. M&S	---	---
Hest Man & F 5s 1924 M&N	99	99 1/2	St L Tran—See Un Rys (St L)	---	---	Standard Gas & Elec of Dela— Conv s f g 6s 1926 opt. J&D	98 1/2	99 1/2
People's Traction Co— P P Ry tr cfs 4s '43 F&A	69	70	St Maurice Power Ltd— 1st m 6 1/2 1953. F&A	---	---	Sinking fund g 7 1/2 1941 M&S	102 1/2	104
W Phil Pass 2d 5s '26. M&N	95	98	St Paul City Ry—See Twin City	---	---	Conv deb 6 1/2 1933. M&S	94 1/2	96
Philadelphia Suburban Gas & El	---	---	St Paul Gas Light— Gen gold 5s 1944. M&S	92	93	6% g notes 1935. A&O	86	90 1/2
1st M & ref g 5s '60 op '15. F&A	90	91	Sallsbury & Spencer—See No Ca	---	---	Gold 7s 1937. M&S	100	---
Gen M 6s 1969. J&D	96	97	Salmon Riv Pow gu 5s '52 op F&A	94 1/2	95	Staten Island Edison Corp— Ref & impt 6 1/2 '53 Ser A J&J	98	100
Phila & W Ches Tr 4s '54. J&J	70	72 1/2	Salt Lake Term 6s 1935. J&D	90	94	Ref & impt 6 1/2 '53 Ser A J&J	---	---
Phila & West Ry 5s 1960. J&J	85	87	San Antonio G & E 5s '49. M&S	84	---	Suburban Gas Co of Phila— 1st s f g 5s Apr '52 op '07. A&O	95	97
Pine Bluff Co 5s 1942. J&J	82	84	San Antonio Public Service— 1st ref 6s 1952 Series A. J&J	91	91 1/2	1st s f g 5s Apr '52 op '07. A&O	---	---
1st 6s 1942. J&J	92	94	San Antonio Water Supply— 1st & ref s f 5s '33 op '13. F&A	91 1/2	93	Superior Water Light & Power— 1st 4s May 1931. M&N	85	89
Pitts Alleg & Man—See Phila Co	---	---	San Diego Consol Gas & Elec— 1st g 5s 1939 opt 1914. M&S	92	95	Ref 5s 1929. J&D	---	---
Pitts & Blrm Tr—See Phila Co	---	---	1st & ref 6s 1939 ser A. M&S	97	100	Syracuse Gas g 5s 1946. J&J	91	93
Pitts & Charlerol—See Phila Co	---	---	Sand Frem & So Ry—See Lake	---	---	Syracuse Lake Shore & North— 1st M g 5s '47 opt '17. M&N	60	63
P McK&Con—See W Penn Rys	---	---	San Fran G&E 4 1/2 1933. M&N	94	95	Syracuse Light g 5s 1951. J&D	92	93
Pitts Trac—See Phila Co	---	---	Not callable.	92	93	Syrac L & P coll tr 5s 1954. J&J	83 1/2	83 1/2
Pittsb Rys—See Phila Co	---	---	San Fran Oak & San Jose Con— Cons 5s May 1913. M&N	54 1/2	55 1/2	Syrac Rap Tr 1st g 5s 1946. M&S	79	81
Pontiac Light 1st 5s 1927. J&J	95	---	S F O & S J Ry 1st 5s '33. J&J	84 1/2	85 1/2	2d mtge g 5s 1930. J&J	75	81
Portland (Me) El 5s '26 opt F&A	96	98	2d M g 5s 1933 s f. J&J	70	72 1/2	Tacoma Ry & P—See Puget Sou nd, Elec	---	---
Portland (Ore) Gas & Coke— 1st & ref g 5s '40 opt '20. J&J	89 1/2	91	San Joaquin Lt & Pow Corp— 1st & ref g 6s '50 Ser A op. F&A	101	102	Tampa Electric Co— 1st M g 5s 1933 s f op. J&D	92	---
1st gen 7s 1940. J&J	104	106	Series B. J&D	96	97	Tampa Gas 5s 1937 opt. M&N	70	---
Portland Gas 1st 5s 1951 F&A	95	99	Series C. J&D	97 1/2	---	Tennessee Electric Power— 1st & ref 6s 1947 Ser A. J&D	92 1/2	92 1/2
Portland (Me) RR— 1st con 3 1/2 1951 op '31. J&J	64	68	Unif & ref 7s 1951. M&S	103	104	Tenn Pow gu 5s 1962 opt. M&N	81	82
1st l & con m 5s 1945. M&N	80	82	Unif & ref 6s 1952 ser B. M&S	96 1/2	97 1/2	Tenn Water 1st 5s 1946. M&S	---	---
Portland Ry Lt & Power— 1st & ref s f 5s 1942 op. F&A	80 1/2	81	San Joaquin Light & Power— 1st 5s 1945 op aft '10. J&D	95	---	Terre Haute Indianap & East— 1st & ref s f g 5s '45 opt. A&O	63	68
1st l & ref 6s 1947 Ser B. M&N	103 1/2	104 1/2	Santiago (Cuba) Elec L & Tr— 1st g 6s 1959 opt 1919. J&J	80	90	1st con M g 5s 1944. M&N	79	81
1st l & ref 7 1/2 46 Ser A. M&N	103 1/2	104 1/2	Sao Paulo Tram, L & P, Ltd— 1st g 5s June 1 1929. J&D	---	---	Terre Haute El 5s 1929. J&J	90	92
Portl'd Ry ref 5s '30 op. M&N	86 1/2	87	Savannah Elec & Power Co— 1st & ref 7 1/2 1942 Ser A. A&O	103	105	Texarkana G & E 5s 1930. J&J	81 1/2	83 1/2
City & Sub con 4s '30. J&D	84	86	Savannah Elec Co 5s g '52 J&J	82	85	Tex Elec Ry deb 6s 1942. J&J	74	77
Port Gen Elec 1st 5s '35. J&J	92 1/2	94	Sayre (N Y) Elec 5s 1947. A&O	75	---	1st & ref 5s 1947. J&J	---	---
Portland (Me) Water 4s '27 F&A	98	99	Schenectady Railway Co— 1st M 5s 1946 opt 1919. M&S	60	64	Tex Trac 1st 5s '37 opt. J&J	90 1/2	91 1/2
Porto Rico Rys, Ltd— 1st g 5s Nov 1 1936 op. M&N	84 1/2	---	Schuylk Trac—1st 5s 1943. A&O	---	---	Texas Pow & Lt 1st 5s '37. J&D	90	

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Third Avenue Ry (N Y)—			Utah Lt & P cons g 4s '30. J&J	87	90	PUBLIC UTILITY STOCKS			
1st ref g 4s 1960 op aft '14 J&J	52 1/4	52 1/4	P 1 5s 1930. J&J	95	97	Adirondack Power & Light. 100	100	19 1/2	22
Adj Inc g 5s Jan 1960 op. A&O	44 1/4	44 1/4	Utah Light & Traction—			7% preferred. 100	100	94	97
Thrd Av RR 1st 5s g '37. J&J	91 1/4	91 1/4	1st & ref 5s 1944 Ser A. A&O	77	78 1/2	Alabama Power pref. 100	100	96	98
Dry Dock E Bway & Battery			Deb 6s May 1. 2022. M&N	87 1/4	87 1/4	Alabama Tr. L & P, com. 100	100	24	25
1st 5s gold 1932. J&D	71	75	1st l & gen M 6s 1944. F&A	97 1/4	99	Preferred. 100	100	60	66
New ref m Ser C income. 4	4	10	Utica El & P 1st 5s 1950. J&J	95 1/4	95 1/4	Albany Southern RR com. 100	100	22 1/2	25
42d St M & St N 1st 6s 1910			Utica Gas & El ref & ext 5s '57 J&J	91 1/4	92	Preferred. 100	100	11	14
Ext at 5% to 1940. M&S	65	---	Gen M 7 1/2s '25 Ser A. M&S	101	105	All America Cables Inc. 100	100	93	96 1/2
Sou Boulev g 5s 1945. J&J	50	---	Utica & Mohawk Valley Ry—			Allegheny Trac—See Phila Co			
Union Ry 1st 5s g 1942. F&A	72	75	1st g 4 1/2s 1941. M&S	72	78	Amer Dist Teleg (N J). 100	100	85	87
Westchester El 1st 5s g '43 J&J	63	68	Utica Belt L 1st g 5s '39 M&N	90	95	American Electric Power Co. 50 d	50 d	22 1/2	23
Yonkers Ry 1st 5s 1946. A&O	64	---	Valley Counties Pow 5s '30 M&N	97 1/4	98	Preferred. 100	100	76 1/2	77
Thirty-fourth St Crosstown—See N Y Rys			Vermont Hydro-Elec Corp—			Amer Gas & El new com (no par) d	d	45 1/4	46 1/2
Toledo Bowl Green & Southern			1st M 6s 1929. A&O	93	95	Preferred. 100	100	41 1/2	42 1/2
1st m 6s 1941. M&N	70	75	Vermont Pow & Lig 5s '27. M&S	93	95	Amer Gas of New Jersey. 100	100	83 1/4	84 1/4
Toledo Edison 1st 7s 1941. M&S	106 1/4	106 1/4	Vicksburg L & Tr 1st 5s '32. J&J	83	---	Amer Light & Traction. 100	100	121	123
1st m 5s 1947. M&S	89	91	1st M 7s 1932. J&J	94	---	Preferred. 100	100	92	94
Tol Frem & Nor St Ry—See Lak e Sh El Ry			Debenture 6s 1930. M&S	---	90	Amer Power & Light. 100	100	170	171 1/2
Tol G E & H con 1st g 5s '35. A&O	91	93	Virginian Pow 1st 5s 1942. J&D	81	83 1/2	Preferred. 100	100	82	84
Tol & Indiana 1st 5s 1931. J&J	---	---	7% gold notes 1924. M&S	99 1/4	100 1/4	Optional warrants 1931. d	d	76	81
Toledo Trac. Light & Power—			Virginia Ry & Power—			Amer Pub Serv 7% pref. 100	100	87 1/2	88
6% notes 1925. F&A	97 1/4	97 1/4	1st & ref g 5s 1934. J&J	87 1/4	88	Amer Public Utilities. 100	100	30	35
Tol & West Ry 1st g 5s '26. J&J	20	---	Norfolk & Atl Term 5s '29. M&S	92	94	7% prior preferred. 100	100	72	74 1/2
Topeka Edison 5s Sept '30. J&J	92	---	Norfolk & Ports Tr 5s '36. J&D	88	89 1/4	4% partic preferred. 100	100	46	49
Topeka Ry 5s 1930 op 1915. J&J	91	93	Wash Alexandria & Mt Vernon			6% preferred. 100	100	55	---
Topeka Ry & L 1st 5s 1933. F&A	84	86	1st g 5s 1955 opt. M&S	25	28	Amer Teleg & Cable guar. 100	100	40 1/4	43
Toronto Power 5s 1924. J&J	97 1/4	98 1/4	Certificates. 25	25	28	Amer Teleg & Teleg. 100	100	124 1/4	125
Trenton G & El g 5s 1949. M&S	92 1/4	---	Washington Balt & Ann El.			Amer Wat Wks & Elec com. 100	100	37 1/2	40
Trenton St Ry con g 5s '38. J&J	45	---	1st M 5s Mar 1941 op. M&S	70	71	1st preferred. 100	100	87 1/2	88
Trenton Pass 6s Sept 30 '31 A&O	55	---	Wash'n (DC) G L 5s 1960. M&N	93	93 1/4	2d preferred. 100	100	60	62
Tri-City Ry & Light—			6s M 1933 Ser A. A&O	100 1/4	100 1/4	Appalachian Power. 100	100	34 1/4	35 1/4
1st & ref g 5s 1930 opt. J&J	---	---	Washington-Idaho Wat L & P—			1st preferred. 100	100	82 1/2	85
Troy City Ry—See Un Tr (Alb)			1st g 6s 1941. M&N	63	86	Arizona Power. 100	100	6	8
Troy Gas 2d 6s '23 ext to '33. F&A	102	103	Wash Ry & El g 4s 1951. J&D	68 1/4	---	Preferred. 100	100	25	32
Consol 5s 1939. M&N	98	100	Anacost & Pot 5s 1949. A&O	85	87	Arkansas Light & Pow com. 100	100	22	25
23d & 29th Sts—See 3d Ave Ry			Guaranteed. 85	87	Preferred. 100	100	---	92 1/2	---
23d St Ry—See N Y Rys			City & Sub 5s g 1948. F&A	79 1/4	---	Arkansas Natural Gas. 10 d	d	---	5
Twin City Rapid Transit Co—			Metropolitan 1st 5s 1925 F&A	99	100	Arkansas Val Ry. L & P pf. 100	100	---	---
St Paul Cy 1st g 6s '32. A&O	100 1/4	---	Washington Water Power Co—			Assoc Gas & Elec, pref. (no par) d	d	42	44
1st cons 6s g 1934. A&O	101	---	Consol & coll tr g 5s 1929. J&J	99 1/4	100	Augusta-Alken Ry & El. 100	100	5	---
Cable con 5s 1937. J&J 15	92	93 1/4	1st ref 5s 1939 op. J&J	99 1/4	100	Preferred. 100	100	114	---
Minn & St P Sub 5s '24 M&S	98	99	Waterloo Ced Falls & No Ry—			Baltimore Electric pref. 50 d	d	39	---
Minn St & St Paul City—			1st M s f g 5s 1940 op '15. J&J	14	17	Bangor Ry & El common. 100	100	58	63
Cons guar g 5s 1928. A&O	92	92 1/4	Watertown L & Pow—See Nor			Preferred. 100	100	98	102
Twin City Teleg 5s '24 '26. J&J	97	99	Westchester Elec—See 3d Av			Baton Rouge Elec Co pref. 100	100	83	---
Twin States Gas & Electric—			Westchester Lt 1st g 5s '50. J&D	96 1/4	97 1/4	Bay State Gas. 50 d	d	5c.	7c.
1st & ref 5s Oct 1953. A&O	78	80	N Y Sub Gas—1st g 5s '49 M&S	---	---	Bell Telephone (Canada). 100	100	124 1/4	124 1/4
8% sec notes 1931. M&S	---	---	West Chester (Pa) St Ry—			Birm Ry Light & Power. 100	100	---	---
Underground Elec Ry of London			1st g 5s Aug 7 1932. F&A	73	78	Preferred. 100	100	---	---
4 1/2s Jan 1 1933. J&J	75	---	West End St Ry—See Boston El			Blackstone Val Gas & E. 50 d	d	71 1/2	74
Income 6s Jan 1 1948. J&J	70	---	West Liberty St Ry—See Phila			Preferred. 100	100	97	---
Union Depot—See United Rys			West Penn Co deb 6s '25. J&D 15	98 1/4	99 1/4	Bleek St & Ful Fy—See N Y Rys		---	---
Union El Lt & Pow Co of St L			West Penn Power—			Boston Elevated RR com. 100	100	78 1/4	79
1st g 5s Sept 1 1932. M&S	96 1/4	97 1/4	1st M 5s '46 op '21 Ser A M&S	90 1/4	91	Preferred. 100	100	95	---
Ref & ext 5s '33 op aft '18. M&N	91 1/4	91 1/4	1st M 5s 1963 Ser E. M&S	87 1/4	88 1/4	1st preferred. 100	100	118	---
Union Elev RR—See Northwest			1st M 6s 1958 Ser C. J&D	101	103	2d preferred. 100	100	96 1/4	97
Elev			1st M 7s 1946 Ser D. M&S	103 1/4	104 1/4	Boston & Worc Elec. (no par) d	d	---	---
Union Ry—See Third Ave Ry			Conv deb 6s 1924. J&D	99 1/4	100 1/4	Preferred. (no par) d	d	---	---
Union Ry Gas & Elec Co (Ill)			West Penn Railways Co—			Brazilian Tr L & P Ltd. 100	100	39	39 1/4
Coll tr g 5s 1939 conv op. J&J	78	80	1st g 5s Jan 1 1931. A&O	90	---	B'way & 7th Ave RR—See N Y Rys		---	---
Union Trac Co of Indiana—			Pitts McKees & Connells RR			Brooklyn City RR. 10 d	d	10 1/2	11
1st 5s '19 ext at 6% to '22 J&J	---	64	1st cons 5s Jan 1 '31. J&J	91 1/4	---	Brooklyn Edison Co. 100	100	109	110
Indianap North 5s 1932. J&J	---	47	West Penn Tr 1st 5s 1960. J&D	78	---	Bklyn-Manhat Tran v t c. (t)	(t)	11 1/2	12
Mun & Un City 5s '36. J&J	---	47	W Phila Pass Ry—See Phila RT			Pref tem v t c. (t)	(t)	37 1/4	38 1/4
United Elec Lt & Power Balt—			West Va L H & P 6s '29. J&D	88	---	B'klyn Rap Trans cts dep. 100	100	31	32 1/4
1st cons g 4 1/2s 1929. M&N	93 1/4	94 1/4	West Va Utilities 6s 1935. J&J	85 1/4	89	Reorg partic warr'ts full paid	d	31	32 1/4
Unit Elec Co of N J 4s '49. J&D	81 1/4	82 1/4	Western L & P 5s 1937. M&N	---	---	Brooklyn Union Gas. 100	100	115	115 1/4
United Elec Rys (Providence)			Western L & P 1st s f 5s '25 M&D	---	---	Buffalo General Electric. 100	100	119	119 1/4
Prior lien M 4s Jan 1946 Ser B	60	---	Western N Y Utilities 5s '46 J&D	82	84	Calif Elec Generating, pref. 100	100	---	---
Gen ref M 5s Jan 1951 Ser A	61	---	Western States Gas & Electric—			California-Ore Power com. 100	100	---	---
Gen ref M 4s Jan 1951 Ser B	50	---	1st & ref 5s 1941 opt. J&D	---	---	Preferred. 100	100	96	---
United Electric Securities Co—			Western T & T coll tr g 5s '32 J&J	95	96	Calif Ry & Pow prior pref. 100	100	35	40
Coll tr g 5s 1933 to 1943. F&A	88	94 1/4	West Un Teleg coll tr 5s '38. J&J	96 1/4	97	Camden & Sub Ry—See P S Corp		---	---
United Fuel Gas 6s 1936. J&J	94	94 1/4	Fdg & R E M 4 1/2s g '50. M&N	90 1/4	91 1/4	Canadian General Electric. 100	100	112 1/4	113
7 1/2s Aug 15 1931. F&A 15	82 1/4	83 1/4	6 1/2s Aug 1 1936. F&A	108 1/4	109 1/4	Preferred. 100	100	112	---
United G & E Corp 6s '45. A&O	82 1/4	83 1/4	Mut Un 6s ext at 5% to '41 M&N	92 1/4	---	Capital Trac (Wash, D C) 100	100	98	98 1/4
United Gas & El (SF) 5s '32. J&J	97 1/4	98	Northw'n gu g 4 1/2s 1934. J&J	91 1/4	92	Carolina Pow & Light, com. 100	100	75	79
United Illum Co New Haven—			Whitcom Co Ry & Lt 5s '35 M&N	88	91	Preferred. 100	100	96	99
1st 4s Feb 1 1940. F&A	91	---	Wheeling (W Va) Elec Co—			Central Ariz Pow & L, com. 100	100	---	---
United Lt & Rys 1st 5s '32. J&D	86	87	1st M 5s 1941 opt. M&N	91	94	Preferred. 100	100	---	---
Conv deb 6s 1926. M&N	98	99	Wheeling Trac 5s g 1931. J&J	78	82	Cent Arkan Ry & L Corp pf. 100	100	92	---
1st l & cons M 6s '52 ser AA&O	92	98	Wichita RR & Lt ref 5s '32 A&O	73	76	Cent Crosst RR—See N Y Rys		---	---
United Power & Tran—			Wilkes-Barre G & E 5s '55 opt J&J	91	93	Central Ga Power com. 100	100	20	25
Del Co & Phil tr cts 4s '49 J&J	---	---	Wilkes-Barre & Hazleton RR—			Cent Hudson Gas & Elec. 100	100	---	---
United Rys tr cts 4s '49. J&J	54	55	1st coll tr g 5s 1951. M&N 15	43	48	Cent Ill Pub Serv, pref. 100	100	---	---
United Public Utilities (Del)			Wilkinsb & E Pitts St Ry—See			Preferred stock. (t) d	d	86	87
1st 6s 1943. J&J	---	---	Williamspt Gas—1st g 5s '39 F&A	91	93	Cent Pk N & ERR—See N Y Rys		---	---
Unit Rys & Elec (Baltimore)—			Wilmington (Del) Gas Co—			Central States Elec Corp. 100	100	15	16
1st consol g 4s 1949. M&S	72 1/4	72 1/4	1st & ref s f g 1949 op. M&S	83	85	Preferred. 100	100	70	73
1st con M 6s 1949. M&S	99 1/4	99 1/4	Winnipeg El—1st ref 5s '35 J&J	---	---	Ches & Potom Tele of Balt pf 100	100	110	110 1/4
Incomes g 4s 1949 op '29 J&D	50 1/2	50 1/4	Wisconsin Edison Co—			Chic Aur & Elg Corp v t c w l. d	d	---	---
Inc funding g 5s 1936. J&D	74 1/4	74 1/4	Conv deb 6s 1924. M&N	100	100 1/4	Chic City & Concom part cts (t)	d	3 1/4	4
6% gold notes 1927. F&A	96 1/4	98	Wisconsin Elec Power—			Pref partic cts. (no par) d	d	---	---
Balt Sparrows Pt & Ches—			1st M 7 1/2s Oct 15 '45. A&O 15	106 1/4	107 1/4	Chicago City Ry. 100	100	---	---
1st g gu 4 1/2s 1953. F&A	87	---	Wisconsin Gas & Electric—			Chicago Elevated Rys com. 100	100	---	---
Balt Trac Co 1st M 5s '29. M&N	96	---	1st g 5s 1952 opt 1919. J&D	91	93	Preferred. 100	100	---	---
No Balt Div 1st 5s '42. J&D	96	98	Wisconsin Minn Light & Pow			New Co when, if & as iss. 100	100	4	8
Cent Ry con M g 5s 1932. M&N	96	---	1st & ref 5s 1944 op '19. M&N	86 1/4	88 1/4	Chicago Rys partic cts Ser 1. 100	100	10	15
Ext & Imp 5s 1932. M&S	96	---	Gen & ref 7s 1947. J&J	100	105	Series 2. 100	100	1	1 1/4
Lake Ro El 1st 5s '42 M&S	96	---	Red Wing G L & P 5s 1926. J&J	96 1/4	---	Series 3. 100	100	1 1/4	1 1/4
United Railways of Havana—			Wisconsin Public Service Corp—			Series 4. 100	100	---	---
Eq 7 1/2s Feb 15 '36. F&A 15	105 1/4	106	1st l & re 6s 1952 Ser A. A&O	95	97	Chicago Sub Gas & Electric. 100	100	---	---
Unit Rys (Phila)—See Unit P & T			Wiscon Riv Pow 1st 5s '41 M&N	---	---	Preferred. 100	100	---	---
Unit Rys of St Louis—			Worcester & Conn Eastern Ry—			Chris & 10th Sts RR—See N Y Rys		---	---
6% receivers cts 1926. A&O	99 1/4	100	1st s f g 4 1/2s 1943. J&J	59 1/4	---	Cincinnati Gas & Electric. 100	100	---	79 1/4
Gen g 4s July 1 1934. J&J	61 1/4	61 1/4	Worc Con St Ry 7s 1930. M&S	75	---	Cincinnati Gas Transp. 100	100	103	104
Compt HUD & M Tr 6s '13	95	---	1st & ref g 4 1/2s 1930. F&A	70	---	Cincinnati & Hamilton Trac. 100	100	---	---
Ext at 5% to 1923. J&J	95	96	Deb g 5s 1927. M&N	70	---	Preferred. 100	100	---	---
St L & Sub 1st 5s g 1921. F&A	95	96	Worc & Clint 7s 1930. J						

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Cleveland & Eastern RR.	100	94½	95	Houghton County Elec Light.	25	3	7	New York Railways (Concl.)	—	—	—
Cleveland Railway	100	—	—	Preferred	25	14	18	Ninth Ave guar 6%	100	25	30
Cleveland & Colum Ry.	100	—	—	Houghton County Tr. com.	100	1	—	Second Ave.	100	—	—
Preferred	100	—	—	Preferred	100	15	—	Sixth Ave.	100	18	23
Colorado Power	100	20¼	21	Houston Gas & Fuel, pref.	100	88	—	Twenty-third St guar.	100	5	15
Preferred	100	90	93	Hudson County Gas	100	107	110	N Y & Richmond Gas	100	35	—
Columbia Gas & Elec. (no par)	100	31½	32	Illinois Lt & Power 7% pref.	100	86	89	N Y State Rys common	100	26	28
Columbia (SC) Ry Gas & El.	100	—	—	Illinois Nor Utilities pref.	100	84	86	Preferred	100	61	—
Preferred	100	—	—	Illinois Traction, com.	100	58	60	N Y Telephone 6½% pref.	100	—	108
Columbus (Ga) El & Pow com.	100	115	—	Preferred	100	87	90	Niagara Falls Power com.	100	117	118
1st preferred	100	115	—	Illum & Power Securities	100	80	85	Preferred	100	105½	106½
2d pref.	100	92	95	Preferred	100	22	28	Nlag Lock & Ont Pow 7% pf	100	101½	—
Columbus Ry Pow & L. com.	100	68½	69½	Indiana Lighting	100	—	—	Norfolk Railway & Light.	25	22	25
Preferred A	100	78	80	Indiana Service Corp. com.	100	32	37	Northampton (Mass) St Ry	100	65	70
Preferred B	100	69	70	Preferred	100	52	55	North Caro Public Serv pref	100	65	70
Commercial Union Teleg (gu)	25	16	20	Indiana Union Traction	100	—	—	Northern N Y Util, Inc. com.	25	42	45
Commonwealth Edison Co.	100	127	127½	Indianapolis Gas	50	49	53	Preferred	100	95	100
Commonwealth Pow Corp pf.	100	70	71	Indianap & Southeast Tr. pf.	100	—	—	North Ohio Elec Corp. com. (t)	100	5	8
Com'lth Pow. Ry & L. com.	100	36	37½	Indianapolis Street Ry Co.	100	—	—	Preferred	100	17	20
Coney Island & Bklyn RR.	100	25	35	Indianap W W Sec. pref.	100	91	95	North Ohio Tr & L pref 6%	100	65	70
Connecticut Lt & Fr 7% pf.	100	98½	100	Indianap Water Co pref.	100	—	—	Nor Ontario Lt & Pow com.	100	19	21
Connecticut Power	100	151	156	Interboro R T vot tr ctf.	100	13	13½	Preferred	100	70	71½
Preferred	100	95½	97½	Internat Ocean Teleg (guar)	100	90	98	Northern States Power	100	98	101
Connecticut Ry & Lighting	100	38	40	International Ry v t c.	100	9½	10	Preferred	100	92½	94½
Preferred	100	39	41	Internat Teleg & Teleg	100	67	68	Northern Tex Elec Co com.	100	58	62
Cons Gas, E L & P (Balt.)	100	110¾	110¾	Jacksonville Traction, com.	100	8	—	Preferred	100	68	73
8% preferred	100	116	—	Preferred	100	45	—	Northwest Electric	100	20½	22
7% preferred	100	105	106	Jersey Cent Pow & Lt com. (t)	100	17½	20	Preferred	100	93	—
Consolidated Gas (N Y) See under N Y City	—	—	—	Preferred	100	90	93	Northwestern Teleg (guar)	50	40	43
Cons Trac of N J—See Pub Serv Corp	—	—	—	Kan City Pr & Lt 1st pf ser A (t)	100	93	96½	Ohio Bell Teleg pref	100	103½	103½
Consol Water (Utica) com.	100	75	80	Kansas City Power Secur. (t)	100	100	105	Ohio Cities Gas—See Pure Oil Co	—	—	—
8% preferred	100	75	80	Preferred (no par)	100	60	65	Ohio Fuel Supply	25	31½	32½
7% preferred	100	101	103	Kentucky Securities Corp.	100	40	45	Ohio Gas & Electric pref.	100	92	98
Consumers Gas (Toronto)	50	159	160½	Preferred	100	65	70	Ohio Riv Edison Co 7% pref.	100	—	93½
Consumers Pow (Mich), pref.	100	87	89	Kentucky & W Va Pow. com. 25	100	95	98	Ohio Traction—Common	100	—	4
Continental Gas & Elec com.	100	45	49	Preferred	100	50	52	Preferred	100	20	20
Preferred	100	70	72	Keystone Telephone	50	6½	7	Oklahoma Natural Gas	25	22½	23
Cont'n Pass Ry—See Phila R T	—	—	—	Preferred	50	27	—	Omaha & Council Bluffs	100	—	—
Cumb'l'd Co (Me) P & Lt.	100	—	53½	Kinloch Long Dist Teleg.	100	—	—	Preferred	100	—	—
Preferred	100	79	80	Laclede Gas Light	100	76	80	Ottawa Light, Heat & Pow.	100	80	—
Dayton Power & Light	100	72	80	Preferred	100	72½	—	Ottawa Traction	100	—	—
Preferred	100	85	89	Lake Shore Elec. com.	100	—	—	Ottumwa (Ia) Ry & Lt pref.	100	—	—
Dayton & Western, common.	100	—	—	First preferred	100	—	—	Pacific & Atlantic Tel (gu)	25	15	18
Preferred	100	—	—	Second preferred	100	—	—	Pacific Gas & Electric	100	83	83½
Denver & Northwestern Ry	100	7	—	Laurentide Power	100	96	—	First preferred	100	87½	87¾
Detroit Edison	100	103¾	104	Lehigh Power Securities	100	24¼	25¼	Pacific Light Corporation	100	210	—
Detroit United Ry	100	—	60	Lehigh Valley Transit, com.	50	17	28	Preferred	100	80	80
Dominion Pr & Transmission	100	—	—	Preferred	50	38	40	Pacific Teleg & Teleg.	100	80	95
Preferred	100	—	—	Lone Star Gas, new	25	24	25	Preferred	100	92½	96
Dominion Teleg (Canada)	50	42½	43½	Los Angeles G & E Corp. pf.	100	—	—	Paducah Tr & Light com.	100	—	—
Duluth Edison Electric	100	80	—	Louisville Home Telephone	100	110	—	Preferred	100	—	—
Preferred	100	80	—	Louisville Railway Co.	100	26	28½	Paterson & Passaic Gas & El	100	73	—
Duluth-Superior Trac Co.	100	38	39	Preferred	100	70	74	Pawtucket Gas preferred	100	80	82
Preferred	100	40	50	Lowell Electric Light	100	191	195	Penn Central Light & P pref. (t)	100	60	61
Duquesne Light—See Phila Co	—	—	—	Lowell Gas	100	200	210	Pennsylv Edison pref. (no par)	100	95	99
Eastern Conn Pr 7% 1st pf.	100	98	100	Mackay Cos.—See Misc. Cos.	—	—	—	Penn-Ohio Elec Co. pref.	100	75	80
Eastern Mass St Ry, com.	100	—	—	Manitoba Power Co. (no par)	100	40	21	Penn-Ohio Pow & Lt, pref.	100	93	96
1st preferred	100	63	65	Manhattan Elev Ry (N Y)	100	—	—	Pennsylvania Pow & Lt pref. (t)	100	96	100
Preferred B stock	100	53	—	Modified guarantee	—	31¼	32	Pennsylvania Water & Pow	100	99	100
Adjustment stock	100	34½	—	Manila Elec Corp.	100	88	90	Pensacola Elec Co common	100	4	—
Adjustment (trust ctf.)	100	32	34	Manufac Lt & Ht, Pittsb.	50	53¼	53½	Preferred	100	35	—
Eastern Texas Elec Co com.	100	110	—	Market St Ry (San Fran)	100	12	12½	People's G L & C (Chic)	100	95½	95½
Preferred	100	81	—	Preferred	100	36	39	Phila Co (Pittsburgh)	50	42¼	42¾
Eastern Wisconsin Elec pref.	100	87	91	Prior preferred	100	68	68½	5% non-cum preferred	50	32	33
East Bay Wat (San Fr) com.	100	—	—	Second preferred	100	31	32	6% cum preferred	50	42	42½
Preferred A	100	86	—	Massachusetts Gas Cos.	100	77½	—	Allegheny Traction	50	—	—
Preferred B	100	75½	76	Preferred	100	65	65½	Citizens Traction	50	38	—
East Penn Elec. Co. (t)	100	24½	25½	Massachusetts Lt & Cos. com. (t)	100	23	26	Duquesne Light 1st pref.	100	102	104
East Read'g El—See R'd'g Trac	—	—	—	6% preferred	100	85	90	Federal St & Pleasant Val.	25	16½	—
East St Louis & Suburban	100	8½	—	8% preferred	100	110	115	Pittsburgh & B'ham Tr.	50	—	33
Preferred	100	50	—	Memphis Street Ry, com.	100	—	—	United Traction pref.	50	—	—
Edison Elec Illum (Boston)	100	154	154½	Preferred	100	—	—	Philadelphia Electric	25	31¼	31½
Eighth Ave RR—See N Y Rys	—	—	—	Metrop Edison cum partic pf (t)	100	90	91	Preferred	25	30½	31
Electrical Securities, pref.	100	74	80	Mexican Teleg & Teleg.	100	1½	2½	Philadelphia Rapid Translt.	50	33½	34
Electrical Utilities, com.	100	20	30	Preferred	100	1½	2½	Citizens Passenger guar.	50	200	210
Preferred	100	65	75	Mexico Tramway	100	—	—	Continental Pass Ry (\$29 pd)	50	—	77½
Electric Investment Corp.	100	10	—	Middle West Utilities	100	44	44½	Fairm't Pk & Hadding'n	50	36	42
Preferred	100	75	—	Preferred	100	82½	83	Frank'd & Southwark Pass	50	230	245
Elec Storage Batt—See Ind & M	—	—	—	Prior lien stock	100	96½	96½	Germantown Passenger	50	—	69
Elizabethtown Consol Gas	100	40	50	Milwaukee Gas Light 7% pf.	100	103	105	Green & Coates Sts (\$15 pd)	50	65	75
Eliz & Tren RR—See Pub Serv Corp	—	—	—	Milw Elec Ry & Lt 6% pref.	100	82	84	Hestonville M & F com.	50	25	30
Elmira W L & RR 1st pf v t c	100	89	91	Mississippi River Power	100	23½	25	Preferred	50	40	50
El Paso Electric Co. com.	100	122	125	Preferred	100	81	83	Phil Cy Pass Ry (\$22¼ p)	50	98	108
Preferred	100	87	—	Mobile Electric, pref.	100	76	—	Phila & Darby Pass Ry	50	25	30
Empire & Bay State Teleg.	100	58	64	Mohawk Valley Co.	100	109	115	Phil & Gray's Fy (\$25 pd)	50	60	70
Empire Dist Elec, pref.	100	72	78	Monon-West Penn P S 6% pf.	25	20	—	Philadelphia Traction	50	58	59
Empire Gas & Fuel Co, pref.	100	—	—	7% preferred	25	20	21	Ridge Ave Pass (\$28 pd)	50	165	180
Equitable Ill G L (Phila) pf.	100	94	96	Montana Power	100	61½	62½	2d & 3d Sts Ry guar.	50	—	165
Erle Lighting, pref. (no par)	100	24	24½	Preferred	100	104	106	13th & 15th Sts Pass Ry	50	—	172
Essex & Hudson Gas	100	108	—	Montreal L, H & P	100	134½	135	Union Pass (\$30 5-6 pd)	50	100	115
Fairm't Pk & Had Pass Ry—See Phila	—	—	—	Montreal Telegraph	40	51	—	Union Traction (\$17½ pd)	50	40	40½
Fall River Gas Works	100	200	—	Montreal Tramways, com.	100	155	160	West Phila Pass guar.	50	115	140
Federal Light & Trac. com. (t)	100	67	68½	Montreal Tram & Power	100	8	9	Phila & Western Ry com.	50	8½	9
Preferred	100	69	71	Mountain States Pow com. (t)	100	15	—	Preferred	50	32	33
Federal Utilities	100	5	—	Preferred	100	81	—	Pine Bluff Co pref.	100	85	90
Preferred	100	70	—	Mountain States Tel & Tel.	100	104½	105½	Pittsb & Birm Trac—See Phila Co	—	—	—
Franklin Telegraph (guar)	100	38	43	Municipal Gas (Albany)	100	136	140	Pittsburgh Utilities 7% pref.	10	10½	10¾
Galveston-Houston Elec Co.	100	11	14	Narragansett Electric	50	63	66	Portland (Me) Gas Light	50	61	63
Preferred	100	40	—	National Light, Heat & Pow.	100	5	8	Portland (Ore) Ry L & P.	100	18	20
Gas & Elec of Bergen County	100	75	—	Preferred	100	30	35	Prior preferred	100	93	98
Gas & Electric Securities	100	—	—	National Power & Light, com. (t)	100	63	65	1st pref.	100	68	72
Preferred	100	64	69	Preferred (no par)	100	85	86	2d pref.	100	52½	53½
General Gas & Elec Corp. (t)	100	14½	15	Nebraska Power pref.	100	94½	95½	Porto Rico Rys Ltd.	100	15	17
Cumulative pref Class A	100	97	100	Newark Consolidated Gas	100	75	78	Preferred	100	—	70
Cumulative pref Class B	100	85	88	New Bedford Gas & Ed Lt Co.	25	48	50	Power Securities com.	100	2	5
Convertible preferred	100	22	24	New Bedford & Onset Ry	100	20	—	Second preferred	100	13	17
Old cumulative pref.	100	89	—	New England Co. com.	100	—	—	Providence Gas	50	61	65
Georgia L. Pow & Rys com.	100	9	11	First preferred	100	—	—	Public Serv Corp of N J, (no par)	100	43½	44
Preferred	100	59	62	Second preferred	100	—	—	8% preferred	100	99	102
Georgia Ry & El Co stmpd.	100	117	119	New Eng Elec Securities, com.	100	12	15	7% preferred	100	97½	100
Preferred	100	80	83	New England Power pref.	100	—	—	Camden & Sub (\$5 paid)	25	—	—
Georgia Ry & Power, com.	100	48	49½	New England Tel & Tel.	100	114	114½	Consolidated Trac of N J	100	32	35
First preferred	100	103	105	New Haven Gas Light	25	32½	33½	Rapid Transit St Ry Co.	100	120	—
Second preferred	100	48	49½	New Haven Water	50	75½	76½	So Jersey Gas & Elec Trac	100	105	110
Gold & Stock Teleg (guar)	100	108	113	New Jersey Pow & L pref.	100	87	92½	Public Serv Elec Pow pref.	100	97	98½
Grand Rapids Ry, pref.	100	32	35	Newp N & Hamp Ry, G & E.	100	47	49½	Public Service Invest pref.	100	80	83
Great Western Power, pref.	100	98	—	Preferred	100	80	84	Public Service Co of Nor Ill.	100	—	97½
Hackensack Water	25	20	30	New York City—Consol Gas (t)	100	59½	59½	New stock	100	—	97½
Preferred	25	20	25	Preferred	50	51	52	Preferred	100</		

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Reading Traction.....	50	22 1/2	---	Suburban Electric Securs (no par) d	---	---	---	United Rys of St Louis, com. 100	---	---	1
City Passenger Ry.....	50	95	100	1st preferred.....	100	---	---	Preferred.....	100	---	11
East Reading Electric Ry.....	50	50	60	2d preferred..... (no par) d	---	---	---	United Rys & Elec (Balt), com. 50	16 1/4	16 1/4	16 1/4
Reading Transit & Lt, cl B pf 50 d	---	---	---	Superior Water, L & P, com. 100	---	---	---	United Rys Investment Co.....	100	11 1/2	11 1/4
Republic Ry & Light, com.....	100	13 1/2	15	Preferred.....	100	---	---	Preferred.....	100	37 1/2	38
Preferred.....	100	35	38	Tampa Electric Co.....	100	141	---	United Utilities.....	100	5	---
Richmond Light & RR.....	100	60	---	Tennessee Elec Power, com. (t) d	14	15	---	Preferred.....	100	75	---
Rochester G & E 5% pref.....	100	76	80	1st preferred (7%).....	100	87	89	Utah Power & Light pref.....	100	93	94
7% preferred.....	100	103	105	2d preferred..... (no par) d	44	46	---	Utah Securities Corp.....	100	15 1/2	16
Roch & Syracuse RR com.....	100	---	---	Terre Haute Ind & East.....	100	1 1/2	---	Utica Gas & Electric, pref.....	100	102	---
Preferred.....	100	---	---	Preferred.....	100	---	---	Virginia Ry & Power, com.....	100	34	36
St Jos Ry, Lt & Pow, pref.....	100	53	55	Terre Haute Tr & Lt, pref.....	100	81	---	Preferred.....	100	72	---
San Joaquin Light & Power.....	100	27 1/4	---	Third Avenue Ry (N Y).....	100	9	9 1/2	Virginian Power Co, com.....	100	18	20
Preferred.....	100	87 1/4	---	Tidewater Power 7% pref.....	100	85	90	Preferred.....	100	35	39
Prior preferred.....	100	98	---	8% pref stock.....	100	99	103	Wash Balt & Annapolis.....	50 d	7	8 1/4
Savannah El & Pow deb stk.....	100	102	105	Toledo Bowl Green & So, pf.....	100	102	104	Preferred.....	50 d	27	27 1/2
Scioto Valley Trac, com.....	100	3 1/2	4 1/2	Toledo-Edison prior pref.....	100	83	---	Washington (D C) Gas.....	20 d	48	---
First preferred.....	100	55	60	Toronto Railway.....	100	82	---	Wash (D C) Ry & El, com.....	100	67 1/2	68 1/4
Preferred.....	100	34	37	Tri-City Ry & Light, pref.....	100	8	---	Preferred.....	100	71	72
Shawinigan Water & Power.....	100	116 1/4	117	Tri-State Telep & Teleg.....	10	6	---	Washington Water Pow Co.....	100	104	108
Sierra Pacific Elec Co com.....	100	9	---	Preferred.....	10	7	---	Western Ohio RR, 1st pref.....	100	---	---
Preferred.....	100	77	80	Troy (N Y) Gas..... (no par) d	55	60	---	Western Power Corp.....	100	24	26
Somerset Un & Middlesex Lt.....	100	50	60	23d Street—See N Y Railways	---	---	---	Preferred.....	100	82 1/2	85
South Calif Edison, com.....	100	100 1/2	101	Twin City Rapid Transit.....	100	65	70	Western Rys & Light, pref.....	100	15	25
7% preferred.....	100	101 1/2	103	Preferred.....	100	90	100	Western States Gas & Elec.....	100	78	82
8% preferred.....	100	114	117	Union Natural Gas.....	25	28	28 1/2	Preferred.....	100	109	110
Southern Canada Power.....	100	44	44 1/2	Union St Ry (New Bed, Mass).....	100	120	---	Western Union Telegraph.....	100	97	99
Preferred.....	100	90	---	Union Trac of Ind, com.....	100	1	---	West Penn Power, pref.....	100	97	99
South & Atlan Telep (guar).....	25	15	18	First preferred.....	100	12	22	West Penn Railways, pref.....	100	86	86
Southern New Eng Telep.....	100	126	128	Second preferred.....	100	4 1/2	7 1/2	West Penn Co com.....	100	45	47
Rights.....	4	4.15	---	United Elec of New Jersey.....	100	125	39	7% preferred.....	100	89 1/2	90
Southern Utilities, com.....	100	23	25	United Elec Ry (Providence).....	100	35	---	West Virginia Utilities, pref.....	50 d	38	40
Preferred.....	100	76	83	United Electric Secur, pref.....	100	---	---	Winnipeg Electric Ry.....	100	29	30 1/4
So Jer Gas, El & Tr—See Public	Service	---	---	United Gas & Elec new com.....	10	11	12	Preferred.....	100	84 1/2	84 1/2
Southwestern Bell Telep pref.....	100	103 1/4	105 1/2	New preferred.....	100	57	60	Wisconsin Edison, com.....	100	---	---
Southwest Missouri RR.....	100	---	---	United Gas & El of NJ 5% pf.....	100	53	58 1/2	Wisconsin Minn L & P, pref.....	100	89	93
Springfld (Mass) Str Ry Cos pref.....	100	50	53	United Gas Improvement.....	50	58 1/2	55 1/2	Wisconsin Pub Ser Corp pf.....	100	105 1/2	107 1/4
Springfield (Mo) Ry & L, pref.....	89	90	95	Preferred.....	50	55	210	Wisconsin Telep 7% pref.....	100	31 1/2	36
Springfield (O) L H & P 7% pf.....	100	82	86	United Ill Co of New Haven.....	100	208	140	York (Pa) Railways, com.....	50 d	35	---
Six per cent preferred.....	100	74	74 1/4	United Light & Rys, com.....	100	138	77	Preferred.....	50 d	---	---
Spring Valley Water.....	100	27	28	6% first preferred.....	100	77	88				
Standard Gas & Elec (Del).....	50 d	47 1/2	48 1/2	Seven per cent pref.....	---	---	---				

a Purchaser also pays accrued dividend. d Price per share, not per cent. t New stock. A Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. u Ex warrants. v Old stock. z Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantees and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS			Bethlehem Steel Corporation—			Cuban-American Sugar—		
Abitibi Pow & Pap 6s 1940 J&J2	92	94	Cons s f 5 1/2s 1953 Ser B. F&A	88 1/2	88 3/4	1st M coll 8s Mar 15 '31 M&S15	106	106 1/4
Ame White Lead & Color Wks—			Con m 6s Aug 1948.....F&A	97	97 3/4	Cudahy Pack s f 5s 1946.....J&D	85 1/4	86 1/4
1st 6s July 1924 to '28 op J&J	98	100	Beth St 1st ex g 5s '26 gu. J&J	98 1/4	98 3/4	Sink fund deb g 5 1/2s '37 A&O	84 1/4	85 1/4
Adams Exp coll tr g 4s '48 M&S	80	80 1/4	Beth St pur m 6s Aug '98 Q-F	110	112	De Bardeleben Coal Corp—		
Coll tr g 4s 1947.....J&D	72 1/2	73 1/4	Beth St 1st l & ref 5s '42 M&N	95	95 1/2	1st m 6 1/2s 1924-43.....J&J	66.75%	6.50%
Advance-Rumely 6s Dec '25 M&S	93 1/2	94 1/2	Purch money 5s 1936.....J&J	88 3/4	89	Deere & Co 7 1/2% notes '31 M&N	100 1/4	101
Ajax Rubber s f 8s 1936.....J&D	87 1/2	89 1/2	Beth Steel eq tr 7s 1935 A&O	102 1/4	103	Dery (D G) Corp 7s 1942.....M&S	68 1/2	69
Alabama Cons Coal & Iron—			Penn Mary Steel 5s 1937 J&J	94	96	Dewees (W) Wood Co 5s '30 M&N	99	---
1st cons fold 5s 1933.....M&N	89 1/2	89 1/2	Boston Term Co—3 1/2s '47 F&A	78	83	Distillers' Securities Corp—		
Ala Steel & Shipbldg—See Tenn	C I & RR.		Braden Cop Mines 6s 1931 F&A	99 1/2	99 3/4	Coll tr cv g 5s '27 op '08 A&O	48	61
Alaska Gold Mines deb 6s '25 M&S	6	7 1/2	Brier Hill Steel 5 1/2s, 1942.....A&O	93	93 3/4	Bankers Tr Co cttf of dep.....	48	49
Deb 6s 1926 Ser B.....M&S	5 1/2	5 1/2	Brunswick-Balke-Collender Co			Domln Coal 5s '40 op '10.....M&N	91 1/2	93
Allied Packers deb 6s 1939 J&J	59 1/4	59 1/2	6% serial notes 1925.....J&J	98	100	Domln Iron & Steel 5s 1929 J&J	78	79
1st M & coll tr 8s 1939.....J&J	69 1/4	69 1/2	6% serial notes 1926-29 J&J	97	100	Donner Steel 7s 1942.....J&J	---	87 1/2
Aluminum Co 7s 1925.....M&N	102 1/2	102 1/2	Buffalo & Susq Iron 5s 1932 J&D	---	---	Dunlop Tire & Rubber Co—		
Debenture 7s 1933.....A&O	105 1/4	106 1/4	Deb g 5s Jan '26 opt '10 M&S	---	---	1st m 7s 1942 Ser A.....J&D	92	92 1/2
Am Agric Chem 1st 5s 1928 A&O	97 1/2	98 1/2	Bush Term 1st 4s 1952.....A&O	80 1/2	81 1/2	du Pont (E I) de Nem Powder—		
1st ref s f 7 1/2s 1941.....F&A	97 1/2	97 1/2	Cons g 5s Jan 1955.....J&J	82 1/2	84 1/2	Gold 4 1/2s June 1 1936.....J&D	89 1/2	---
Amer Can—deb 5s 1928.....F&A	98 1/4	99	Bush Terminal Buildings Co—			du Pont (E I) de Nemours & Co		
Amer Chain deb 6s 1933.....A&O	92 1/2	93	1st s f gold guar 5s 1960 A&O	92 1/2	92 3/4	Gold 7 1/2s May 1 1931.....M&N	108	108 1/4
Amer Chicle—6s '24 '27.....A&O	89	91	By-Products Coke Corp—			Eastern Cuba Sug 7 1/2s '37 M&S	102	102 1/2
SenSenChicleJ'ne14 '29 J&D	81	83	1st & ref s f 8s '36 Ser A. M&N	105 1/2	107 1/2	Eastern Steel 5s 1931.....F&A	83	85
Amer Cot Oil g 5s 1931 opt M&N	78	79 1/2	Calif Petrol 6 1/2s '33 w l.....A&O	95 1/4	96 1/4	Elk Horn Coal 6s 1925.....J&D	---	96 1/2
6% notes Sept 2 1924 M&S 2	99 1/4	100	Camaguey Sugar 7s '42 A&O15	---	97 1/4	Empire Refg 1st 6s 1927.....F&A	101 1/2	102
American Ice Securities—			Canada Cem't 1st 6s '29 op A&O	103	103 1/2	Fairmont Coal 5s 1931.....J&J	95	---
American Ice Co—R E 1st &			Canada SS Lines 7s 1942 M&N	92 1/2	93 1/2	Farmers Mfg Co 7s 1943.....M&S	95	98
gen s f 6s '42 opt '13.....F&A	102	103	Canadian Car & Fdy Co, Ltd—			Federal Sug Ref 6s 1933.....M&N	97 1/2	98
Am Republics Corp 6s '37 A&O	86 1/2	87 1/2	1st s f gold 6s 1939.....J&D	97	98	Firestone T & R 7s 1937 J&D 15	---	---
Amer Rolling Mill 6s 1938 J&J	97 1/2	98	Canadian Cons Rubber, Ltd—			Fisher Body 6% notes 1924 F&A	100	100 1/4
Amer Smelt & Ref 5s 1947 A&O	92	92 1/4	Gold 6s 1946 opt 1911.....A&O	88 1/2	---	6% notes 1925.....F&A	100	100 1/4
1st M 6s 1947 Series B.....A&O	102 1/4	103 1/4	Canadian Cottons 5s 1940 J&J2	---	---	6% notes 1926.....F&A	99 1/2	100
Amer Sugar Refg 6s 1937.....J&J	100 1/4	100 1/4	Canad Gen Elec 6s 1942.....A&O	89 1/2	95	6% notes 1927.....F&A	98	98 1/2
American Sumatra Tobacco—			Central Foundry 6s 1931.....F&A	89 1/2	95	6% notes 1928.....F&A	97 1/4	97 1/2
7 1/2% s f conv notes 1925 J&D	96 1/4	97 1/4	Cent Hud St'b't 5s Apr '33 A&O	84	87	Fisk Rubb Co 1st 8s 1941 M&S	102	102 1/2
American Type Founders—			Central Leather 5s 1925.....A&O	89	89 1/2	Fort St Union Depot—See Steam	RR Bonds	
Deb gold 6s 1926.....M&N	99	100	Central Steel—1st 8s 1941 M&N	107 1/2	107 1/2	Fraserian Ind & Dev Corp—		
Deb gold 6s 1937.....M&N	99	100	Cerro de Pasco Cop 8s 1931 J&J	126 1/2	129 1/2	Deb 7 1/2s 1942.....J&J	88	89
Deb gold 6s 1939.....M&N	99	100	Charcoal Iron of Amer 8s 1931.....	87	87 1/2	Francisco Sug 7 1/2s 1942 M&N15	100 1/4	101 1/4
Amer Writ Paper s f 7-6s '39 J&J	45 1/2	46	Chic Jct coll tr ref g 4s '40 A&O	80	---	Gair (Robert) Co 1st 7s '37 J&J	95 1/4	96 1/4
Anaconda Copper Mining—			Coll trust ref 5s 1940.....A&O	93 1/2	---	Galena-Signal Oil deb 7s '30 A&O	102 1/4	103 1/4
1st con 6s 1953 Series A.....F&A	95 1/4	96	Chic Un Sta—See Steam RR bds			General Amer Tank Car Corp—		
Conv deb 7s 1938.....F&A	98 1/4	98 3/4	Chicoutimi Pulp 6s 1943.....J&J	69 1/4	72	Equip tr 7 1/2s '31 Ser GG A&O	102	102 1/2
6% gold bonds 1929 Ser A J&J	100 1/2	101 1/2	Chill Copper 6s 1932 Ser A. A&O	98 1/2	99	Equip 6s & 7s.....	66.25%	6%
Anglo-Amer Oil 7 1/2s 1925 A&O	101 1/2	101 1/2	Cities Service ref 7s 1933.....J&J	73 1/2	---	Gen Asphalt conv 8s 1930 J&D	---	104 1/4
Armour & Co of Delaware—			Clearfield Bit Coal 4s 1940 J&J	84	86	Gen'l Baking 1st 6s 1936.....J&D	100	101
1st M 5 1/2s 1943 Ser A.....J&J	87 1/2	87 1/2	Clev Un Term—See Steam RRs.			General Cigar 6s 1925-35 J&D	6.59	to 6%
Armour & Co—Real estate 1st			Clyde SS 1st 5s 1931 opt.....F&A	84	86	Gen'l Elec 3 1/2s 1942 opt.....F&A	81 1/4	82
gold 4 1/2s 1939 opt.....J&D	84 1/4	84 1/2	Col Fuel & Iron s f 5s 1943 F&A	87	87 1/2	Deb g 5s '52 tax-ex NY M&S	100 1/4	101 1/4
Associated Oil 1st 5s 1930 J&J15	94 1/4	94 1/2	Colorado Industrial—			General Petroleum Corp—		
6% g notes 1935.....M&S	94 1/4	94 1/2	1st g gu 5s ser A&B '34 opt F&A	75	76	7% s f g notes Feb 15 '31 F&A15	103 1/2	104 1/2
Associated Simmons Hardw Cos			Columbia Graphophone Mfg—			6% g notes Apr 15 '28 A&O15	93 1/2	94 1/2
6 1/2% gold notes 1933.....J&J	90 3/4	91 1/2	8% gold notes Aug 1 '25 F&A	19	21	Gen Refractories 6s 1952.....F&A	97 1/4	98 1/4
Atl Fruit & SS deb 7s '34 J&D	18 1/2	19 1/2	New York Tr cttf of dep.....	19	21	Goodrich (BF) 1st 6 1/2s 1947 J&J	96 1/4	97 1/4
Columbia Tr Co cttf dep.....	18 1/2	20	Guaranty Tr cttf of dep.....	19	21	Goodyear T & Rub 8s '41 M&N	114 1/2	114 1/2
Cttf of deposit stamped.....	18 1/2	20	Computing-Tabulating-Rec Co			Deb s f 8s May 1931.....F&A	100 1/4	100 1/4
Atl Gulf & W Indies SS Lines—			Sinking fund gold 6s 1941 J&J	99 1/4	99 1/2	Gorham Mfg 7s 1924.....F&A	100	---
Coll tr g 5s Jan 1 1959.....J&J	43 1/2	45	Consol Textile 1st 8s 1941 J&D	91 1/2	92 1/2	Granby Con Min Smelt & Pow—		
Atlantic Refin deb 5s 1937.....J&J	96	97 1/4	Consol Coal 4 1/2s 1934 opt M&N	88 1/2	89	1st con 6s 1928 Ser A.....M&N	89 1/4	---
Atlas Port Cem 1st 6s '25 M&S	---	---	1st & ref s f g 5s 1950.....J&D	86 1/2	86 1/2	Stamped.....	89 1/4	---
Baldwin Locomotive Works—			Corn Prod Ref s f 5s 1931 M&N	98	---	Conv deb 8s 1925.....M&N	89 1/4	90
1st s f 5s 1940 opt aft '15 M&N	100 1/2	103 1/2	1st g 5s 1934 s f.....M&N	100	---	Gray & Davis conv 7s '32 F&A	94 1/4	94 1/2
Baragua Sug (Comp) Azucarera			Cramp (Wm) Sons Ship & Eng Bldg			Gulf Oil of Pa deb 5s 1937 J&D	94 1/4	94 1/2
Baragua) 7 1/2s 1937 J&J 15	100	100 1/4	1st M g 5s 1929 opt.....M&S	96	99	Hanna Furn Co 1st 8s '26 J&D	102	102 1/2
Barney & Smith Car 5s '36 J&J	---	---	Crew Lerrick Co 1st 6s 1931 F&A	91 1/2	92 1/2	Havana Tobacco 5s 1922.....J&D	20	30
Barnsdall Corp 8s 1931 A J&J	94 1/2	95 1/2	Crown Cork & Seal 6s 1942 F&A	83 1/2	86	Hershey Chocolate 6s 1942 M&N	100	100 1/2
Beech Creek C & C 5s '44 J&D	90 1/2	93	Cuba Cane Sug deb 7s 1930 J&J	89 1/2	90 1/2	Hoboken Land & Impt Co—		
Booth Fisheries s f 6s 1926 A&O	78 1/2	80	Conv deb 8s 1930.....J&J	95 1/2	95 1/2	1st M g 5s Nov 1930.....M&N	80	---

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Hock Val Prod 5s 1961 opt. J&J	---	46	Pan-Amer Petrol & Transp Co	---	---	Sugar Estates of Oriente—	---	---
Holland-Amer Line 6s 47M&N	73	74	1st lien equip 7s 1930... F&A	102 1/2	103	1st s f 7s 1942... M&S	95 1/2	96
Hollingshead (The R M) Co—	---	---	Cal Dev 1st 6 1/2s '35. M&N15	---	96	Sun Co s f g deb 6s 1929... M&N	97 1/2	98 1/2
1st 7s 1938... F&A	95	100	Park Lexington—	---	---	Sink fund gold 7s 1931... A&O	101 1/2	101 1/2
Hood Rubber 7s 1936... J&D	101	101 1/2	1st leasehold s f 6 1/2s '53. J&J	96	97 1/2	Sun Oil 6% g notes '25. J&D 15	98 1/2	99
Hudson Nav g 6s 1938 opt. F&A	30	35	Park & Tilford s f 6s 1936. J&D	85 1/2	87 1/2	Swift & Co 1st s f g 5s '44... J&J	96 1/2	97
Humble Oil & R 5 1/2s '32. J&J 15	95 1/2	96 1/2	Parsons Pulp & Lum 6s '24 M&N	---	---	5% s f g notes Oct 15 '32. A&O	91 1/2	91 1/2
Illinois Steel deb 4 1/2s 1940. A&O	90 1/2	90 1/2	Penelec Coal 1st 6s 1924... M&S	---	---	Taylor-Wharton I & S—	---	---
Independent Brewing 6s '55. J&J	81	84	Pennamys Ltd—1st 5s '26op M&N	95 1/2	97	1st 6s 1942... M&S	87	91
Indiana Steel 1st 5s 1952... M&N	100 1/2	101	Pennsylv C & C 1st 5s '32 op J&J	92 1/2	94	1st & ref 7 1/2s 1946 Ser A. J&J	103 1/2	104 1/2
Ingersoll-Rand 1st g 5s Dec 31	---	---	Penn Mary Steel—See Beth Steel	---	---	Tenn Coal I & RR 5s 1951. J&J	99 1/2	---
1935 opt Dec 31 1910... J&J	96 1/2	---	Pennsylvania Steel—	---	---	Ala Steel & Shipbldg 6s '30 J&J	99 1/2	---
Inland Steel 1st 6s 1924-28. A&O	100	---	Pa&Md Steel con g 6s '25 M&S	100	100 1/2	Tenn Cop Co conv 6s '25. M&N	99 1/2	100 1/2
Internat Agricultural Corp—	---	---	Span-Amer Iron 6s 1927. J&J	100	100 1/2	Tidal Osage Oil s f 7s '31. F&A	100 1/2	102
1st & coll tr s f g 5s '32 op. M&N	63	65	Phillips Petroleum Co—	---	---	Tide Water Oil 6 1/2s '31. F&A 15	102 1/2	102 1/2
Internat'l Match Corp—	---	---	Deb g 7 1/2s '31 (with war) A&O	---	---	Tob Prod 7s Dec 15 '31 J&D 15	107 1/2	108
Conv s f deb 6 1/2s 1943. M&N	94 1/2	95	Without warrants	---	---	Traylor Eng & Mfg 8s 1936... J&J	98	100
Internat Mercantile Marine—	---	---	Pierce-Arr Mot Car 8s '43. M&S	73 1/2	73 1/2	Tubize Artificial Silk 8s '43. J&J	102	105
1st M coll trust 6s 1941. A&O	78 1/2	79 1/2	Pierce Oil 8s Dec 15 '31... J&D 15	76 1/2	78 1/2	Union Bag & Paper 6s '42 M&N	95 1/2	95 1/2
International Paper—	---	---	Pillsbury Flour Mills Co—	---	---	Union Oil Co of California—	---	---
1st & ref s f 5s 1947 Ser A. J&J	81 1/2	82 1/2	1st M 6s 1943... A&O	95	95 1/2	First lien s f 5s 1931 opt. J&J	93 1/2	---
1st & ref 5s 1947 Ser B. J&J	81 1/2	82	Pittsb Brewing 6s Feb 4 '49. J&J	80	---	6s May 1 1942 Ser A... F&A	98 1/2	98 1/2
Internat Salt g 5s 1951 op. A&O	79	81	Pitts Coal deb 5s July '31. M&S	---	100	Serial 6s 1924... A&O	100	100 1/2
Internat Silver 1st 6s 1948. J&D	102 1/2	---	Pittsburgh-Westmoreland Coal	---	---	Serial 6s 1925... A&O	99 1/2	100
Debenture 6s 1933... J&J	98	100	1st s f g 5s 1947 op... M&N	86 1/2	88 1/2	Serial 6s 1926... A&O	99	100
Iron Steamt gen 4s 1932. A&O	---	---	Pitts & Westm C5s '25op. M&N	98	101	Union Steel Co 1st 5s '52 gu J&D	104	105
Jeff & Clearf C & I 5s '26. J&J	104	---	Pleasant Val Coal 5s 1928. J&J	94	---	Union Tank Car Eq 7s '30. F&A	104	---
Indiana Co 1st s f 5s 1950. J&J	90	95	Pocahontas Consol Collieries—	---	---	United Drug con 8s '41 J&D 15	109 1/2	110
Jones & Laughlin St 5s '39. M&N	89 1/2	89 1/2	1st gold 5s 1957 op... J&J	91	92 1/2	United Lead deb 5s 1943... J&J	91	---
Jurgens (Anton) Un (Margarine)	---	---	Porto Rican-Amer Tobacco Co	---	---	United Steamship 6s '37... M&N	86	87 1/2
Wks conv 6s 1947 (flat)... J&J	75 1/2	75 1/2	8% g bds May 15 '31. M&N 15	103	---	United Stores Realty 6s '42 A&O	99	99 1/2
Kayser (Julius) & Co—	---	---	Powell Riv Co 6s '24-'27. J&J	99	---	U S Env 1st 5s 1924-1934... J&D	95	98
1st M s f 7s 1942... F&A 15	104 1/2	104 1/2	Power Corp of N Y 6 1/2s '42-100	96 1/2	100	U S Finishing con g 5s '29... J&J	---	---
Kelly-Springfield Tire Co—	---	---	1st M s f 6s 1942... M&N	91 1/2	---	U S Hoffman Mach 8s 1932. J&J	102 1/2	102 1/2
8% g notes May 15 '31 M&N 15	101 1/2	101 1/2	Pressed Steel Car 5s 1933... J&J	89	89 1/2	U S Realty & Imp 6s g '24op J&J	---	100 1/2
Kennecott Copper 7s '30... F&A	101	102	Producers & Refiners Corp—	---	---	U S Rubber 7 1/2% notes '30 F&A	103	103 1/2
Keystone St & Wire 8s '41. A&O	101	102	8s 1931 (with warrants) J&D	109	109 1/2	1st & ref 5s 1947 Ser A... J&J	84	85
Kinney (GR) Co 7 1/2s 1936. J&D	101 1/2	102 1/2	Without warrants attached	107	107 1/2	U S Smelt Refg & Mining—	---	---
Kulckeborn Ice 1st 5s '41 opt. J&J	84	87	Punta Alegre Sug s f 7s '37. J&J	108	109	Conv 6% notes 1926... F&A	99 1/2	100
Knight (B B & R) 7s 1930. M&S	99 1/2	100 1/2	Pure Oil Co 6% notes '33... J&D	90	90 1/2	United States Steel Corp—	---	---
La Belle Iron Wks 1st 5s '40. J&D	99	100 1/2	Remington Arms 6s 1937. M&N	93	94	Col tr s f 5s Apr '51 op '11 Var	104 1/2	105 1/2
1st & ref 6s 1940... J&D	88 1/2	89	Remington Typewriter—	---	---	Col tr s f 5s Apr '51 not op Var	104 1/2	105 1/2
Lackawanna Steel 5s '50... M&S	88 1/2	89	1st M 6s 1924-1926... J&J	99 1/2	100 1/2	Col s f 2d 5s Apr '63op '13 M&N	102 1/2	102 1/2
Lake Super Corp Inc 4s '24. Oct	14	15	Republic Ir & Steel 5s '40 A&O	92	94	Univer'l Winding Co 7s '37. J&J	99	101
1st & coll tr gold 5s 1944. J&D	43	45	Ref & gen 5 1/2s '53 Ser A. J&J	87 1/2	88 1/2	Utah Fuel—See Denv & Rio Gr. p. 32.	---	---
Lehigh Coal & Navigation—	---	---	Robbins & Myers 7s 1942. J&D	90 1/2	93 1/2	Utah-Idaho Sugar Co—	---	---
Gen M g 4 1/2s May 1924... Q-F	99 1/2	---	Roch & Pitts C&I 5s 1946. M&N	90 1/2	---	1st M serial 7s 1924-30... J&J	99 1/2	100 1/2
Funding 4s g July 1 1948. J&J	86	87	1st s f g 4 1/2s 1932 opt... F&A	93	---	Vacuum Oil Co 7% 1936... A&O	106	106 1/2
Cons s f g 4 1/2s 1954... J&J	91	91 1/2	Rocky Mtn Fuel 5s 1943... J&J	55	60	Vandalla Coal 1st 6s '30 op. J&J	80	---
Leh & W-Barre Coal—See Cent	RR of	N J p 31	Rogers-Brown Iron 5s '24-40 J&J	84 1/2	84 1/2	Van Slyke & Horton 7s... 1938	100	101
Libby, McN & Libby 7s '31 M&N	117 1/2	117 1/2	Gen & ref 7s 1942... M&N	86	92	Vertientes Sug 1st 7s, 1942. J&D	93 1/2	94 1/2
Liggett & Myers 6s 1944. A&O	96 1/2	97	St Joseph Stk Yds 4 1/2s '30 J&J	---	---	Victor-Amer Fuel 1st 6s '40 F&A	60	63
Gold bonds 5s 1951... F&A	117 1/2	117 1/2	St Lawrence Pulp & Lumber—	---	---	Victor Fuel 1st s f g 5s 1953. J&J	---	---
Lorillard (P) Co g 7s 1944. A&O	95 1/2	96	1st M 6s 1924-1925... F&A	---	---	Virginia-Carolina Chemical—	---	---
Gold bonds 5s 1951... F&A	95 1/2	96	1st m 6s 1926-1929... F&A	---	---	1st M g 5s 1923 opt s f... J&D	99 1/2	100
Lukens Steel 1st M g 8s '40 M&N	99	99 1/2	1st m 6s 1930-1933... F&A	---	---	1st s f 7s 1947 Ser A... J&D	84	85 1/2
Magma Cop conv 7s 1932... J&D	111	111 1/2	St Louis Brew Assn 6s 1939 J&J	99 1/2	100	S f conv 7 1/2s 1937 Ser A. J&J	66	68
Mallory SS 1st s f 5s 1932... J&J	83	85	St L Nat Stock Yds 4s '30. J&J	85	90	Without warrants attached	90	92
Manat'l Sugar 1st 7 1/2s '42. A&O	98 1/2	98 1/2	St L Rocky Mt & P5s '55 stp J&J	77	81	Va Ir Coal & Coke 5s '49 M&S	98 1/2	99 1/2
Marland Oil 8s 1931 Ser A. A&O	104 1/2	105	Saks & Co s f 7s 1942... M&S	103 1/2	103 1/2	Ward Baking 6s 1937... J&D 15	103	103 1/2
With warrant attached	115	116 1/2	Securities Co NY 4% cons M&S	55	58	Warner Sugar Ref 7s 1941... J&D	90	93
B f g 7 1/2s 1931 Series B. F&A	110	160	Sen Sen Chiclet—See Amer Chic	---	---	Webster C&C 1st g 5s '42 op M&S	99	99
Without warrants attached	102	103	Shaffer Oil & Ref—	---	---	Webster Mills 6 1/2s 1933... J&D	99	99 1/2
Mercantile Stores 5s Dec 31 '33	99 1/2	100	Conv 8% notes May '24. Q-F	98	101	Welsbach Co col tr 5s '30... J&D	107 1/2	107 1/2
Merch & Mfrs Exch 7s '42. J&D	104 1/2	105	Sharon Steel Hoop 8s 1941. M&S	99 1/2	100	Westinghouse Elec & Mfg—	107 1/2	107 1/2
Mexican Petroleum Ltd of Del—	---	---	Shawsh Mills 7% notes '31 A&O	102 1/2	103	7% gold bonds 1931... M&N	97 1/2	98 1/2
Conv s f g 5s 1937... M&N	105 1/2	105 1/2	Sheffield Farms Co—	---	---	Wheel'g Steel 6% notes '26. J&J	89	90
Midvale Steel & Ordnance—	---	---	1st & ref 6 1/2s 1942... A&O	100 1/2	101	Whitaker-Glessner Co—	---	---
Conv s f 5s 1936... M&S	85 1/2	85 1/2	Sinclair Cons Oil Corp—	---	---	1st s f g 5s 1941... A&O	99 1/2	99 1/2
Deposit receipts	86	87 1/2	1st coll 7s 7s 1937... M&S 15	93	93 1/2	1st s f g 6s 1941... A&O	87 1/2	87 1/2
Monon Coal—See Chic Ind & L	Ryp 32	---	1st lien coll 6 1/2s '38 Ser B. J&D	87	88	Wickw Spencer Steel 7s '35 J&J	96	98
Morris & Co 1st s f 4 1/2s '39. J&J	78 1/2	79	Sinclair Crude Oil Purchg Co—	---	---	Willys-Overland 1st 6s '33. M&S	94 1/2	95 1/2
7 1/2% gold notes 1930... M&S	98 1/2	99 1/2	5 1/2% notes Apr 15 '25 A&O 15	96	97	Wilson & Co 1st 6s 1941... A&O	84 1/2	84 1/2
Mortgage-Bond Co 5s '27. J&D	91 1/2	91 1/2	6s Feb 15 1926 Ser B... F&A 15	95 1/2	96 1/2	Conv s f g 6s 1928... J&D	94 1/2	94 1/2
Nat Acme 7 1/2s 1931... J&D	45	---	Sinclair Pipe Lines s f 5s '42 A&O	80 1/2	80 1/2	Conv s f g 7 1/2s 1931... F&A	---	---
Nat Cond & Cable 6s '27 A&O	45	---	Sizer Steel 1st 7s, 1937... M&N	---	---	Winchester Repeating Arms—	---	---
Certificates of deposit	---	---	Sloas-Sheffield Steel & Iron—	---	---	1st gold 7 1/2s 1941... A&O	101 1/2	102
Nat Enam & Stpg 5s 1929. J&D	95 1/2	99	6% s f g gold notes 1929... F&A	96 1/2	97 1/2	Woodward Iron 5s 1952... J&J	80	81
Nat Leath 8% notes '25 M&N 15	94 1/2	95	Solvay & Cle 8s 1927... A&O	103 1/2	104 1/2	Youngst Sh & Tube 6s 1943 J&J	93 1/2	93 1/2
Nat Starch deb 5s 1930 gu. J&J	95	---	South Porto Rico Sug 7s '40 J&D	100 1/2	100 1/2	EXCHANGE SEATS		
National Tube 1st 5s '52... M&N	99 1/2	99 1/2	Standard Mill 1st g 5s '30. M&N	94 1/2	96 1/2	No. Last Sale		
Natomas Co gen 6s 1935... J&J	51 1/2	54	Standard Oil (Cal)—	---	---	N Y Stock Exch... 1,100	\$82,000	---
New Eng Nav—See N Y N H & H	RR	---	5% serial notes 1924... F&A	99 1/2	100 1/2	N Y Con Stk Ex... 400	800	---
New Eng Oil & Ref 1st 8s '31 M&S	92	102	5% serial notes 1925... F&A	99 1/2	99 1/2	N Y Produce Ex... 1,800	1,300	---
N J Zinc 1st 4s 1926... A&O	92	---	5% serial notes 1926... F&A	99 1/2	99 1/2	N Y Cotton Ex... 450	32,000	29,500
New Niquero Sugar 7s, 1932 J&J	101	105	5% serial notes 1927... F&A	98 1/2	98 1/2	N Y Cof & Sug Ex 323	6,000	5,200
New River Co 1st 5s 1934 J&J	85	89	5% serial notes 1928... F&A	97 1/2	97 1/2	N Y Curb Market 550	4,500	4,000
Newport Co 7s 1932... M&S	96	97 1/2	5% serial notes 1929... F&A	97	97 1/2	Baltimore Stk Ex 87	1,425	---
NYAIBraket 1st 6s '28 conv M&N	102	103	5% serial notes 1930... F&A	97 1/2	98	Boston Stock Ex 140	5,600	---
N Y Dock Co—1st g 5s '51. F&A	---	77	5% serial notes 1931... F&A	97 1/2	98	Chic Bd of Tr'de 1,615	4,000	4,500
N Y & Hob F'y 5s May '46 J&D	84	---	5% serial notes 1932... F&A	97 1/2	98	Chicago Stk Exch 250	5,800	---
Hoboken Ferry 5s 1946. M&N	84	88	5% serial notes 1933... F&A	97 1/2	98 1/2	Cincinnati Stk Ex 35	4,600	---
N Y & N J Ferry—5s '46. J&J	75	---	Standard Oil of New York—	---	---	Cleveland Stk Ex 35	3,000	---
N Y Shipbldg 1st 5s Nov 1 1946	77	81	7% ser g deb Jan 2 1925. J&J 2	101 1/2	101 1/2	Detroit Stk Exch 50	4,000	---
New York Steam 6s 1947. M&N	93	93 1/2	7% ser g deb Jan 2 1926. J&J 2	103 1/2	104 1/2	Los Ang Stk Ex 387	3,850	4,000
Norwalk Steel 4 1/2s 1929... J&J	36	38	7% ser g deb Jan 2 1927. J&J 2	104 1/2	105 1/2	Louisville Stk Ex 29	1,250	---
Nova Scotia S & C 5s 1959... J&J	82	84	7% ser g deb Jan 2 1928. J&J 2	105 1/2	106 1/2	Minn Ch of Com 587	2,800	---
O'Gara Coal 5s '55 op aft' 08 M&S	80	---	7% ser g deb Jan 2 1929. J&J 2	106 1/2	106 1/2	Montreal Stk Ex 71	28,000	---
Ogilvie Flour Mills 6s '32... J&D	---	114	7% ser g deb Jan 2 1930. J&J 2	106 1/2	106 1/2	New Ori Cot Ex 500	10,650	11,000
Series B—	---	104	7% ser g deb Jan 2 1931. J&J 2	106 1/2	106 1/2	New Ori Stk Ex 775	750	800
Series C—	---	---	6 1/2% g deb May 1 '33... M&N	106	106 1/2	Phila Stk Exch 206	2,600	2,600
Otis Steel s f 8s 1941... F&A	98	98 1/2	Stand Steel Wks 1st 5s '28. J&J	98 1/2	---	Pitts Stock Exch 115	2,000	---
1st s f 7 1/2s 1947 Ser B... F&A	92 1/2	93	Steel Co of Can 6s 1940... J&J	99 1/2	---	St Louis Exch 50	1,750	1,500
Pacific Coast Co—G 5s '46. J&D	75	76 1/2	Steel & Tube Co of Amer—	---	---	(SanFr) Stk & Bd Ex 51	17,500	17,500
Pac Fruit Express Eq—See So	uth Pac Corp 35	---</						

Stocks. Par				Stocks. Par				Stocks. Par				Stocks. Par			
Bid.	Ask.	Per	Share.	Bid.	Ask.	Per	Share.	Bid.	Ask.	Per	Share.	Bid.	Ask.	Per	Share.
Davis Mills (F R) 1	105			Brookside Mills 100		180		Commonwealth 100	300			Mohawk 25	33	34	
Davol Mills (FR) 1	109			Cannon Mfg 10	16 1/4	17		Continental 25 d	93 1/2	94 1/2		Motherlode C. (t)	9	9 1/2	
Draper Corp. 100	162	163 1/2		Chadwick 25	18	22		Fidelity-Phenix 25 d	119	123		Nevada Cons Cop. 5	11 1/2	11 1/2	
Dwight Mfg (Mass) 1		100		Hoskins 25	18	22		Globe & Rutgers 100	685	715		New Cornelia Cop. 5	15 1/2	16	
Edwards Mfg (Me) 1	95	100		Chesnee M 160	170	170		Great American 100	257	262		New River Co. 100	37	44	
Edmond M (Ri) pf 1	99			Clifton Mfg (S C) 1	150	152		Hanover 50 d	85	88		Preferred 100	73 1/2	74	
Everett M (Mass) 1	150	155		Columbus Mfg (Ga) 140	145	145		Home 100	352	355		Nipissing Mines 5	5 1/2	6	
Fair Mills com 100		77 1/2		Converse (D E) 100	138	141		National Liberty 50 d	175	200		North Butte 15	2 1/2	2 1/2	
Preferred 100		85		Dallas Mfg (Ala) 1	165	200		Niagara 50 d	145	152		North Lake 25 b	10c	30c	
Farr Alpaca (Mass) 1	196			Darl'g'n Mfg (SC) 1	98	96		Northern 100	200			Ohio Copper 10	85c	90c	
Flint Mills (F R) 1		145		Drayton Mills 100	101			North River 25 d	50	57		Old Dominion Co 25	17	18	
Franklin Co (Me) 1				Dunean 100	131	134		Pacific Fire 25 d	60			Ontario Sil Min. 100	4	4	
Gonold M (NB) 1	120			Eagle & Phenix 1				Rossia Ins. 25		87		Park City M & S 5	3 1/2	4	
Preferred 91				Mills (Ga) 1	175			Stuyvesant 100	55	65		Pit & Mt Shasta Cop 8c	8c	9c	
Granite Mills (FR) 1		102		Enterprise Mfg (Ga) 1	95			United States 20 d	60	66		Quincy 25	22	23 1/2	
Gr Falls Mfg (NH) 1	48	52		Expos'n C M (Ga) 1	300			Westchester 10 d	36	39		Rand Mines, Ltd. 33 1/2	33 1/2	35	
Greelock Co. 100				Gaffney Mfg (SC) 1	103	106		Philadelphia 10	31			Ray Cons Cop 10	12	12 1/2	
Grinnell Mfg (NB) 1	132 1/2			Gluck 130	135			Alliance of Phila. 10				St Joseph Lead 10	21 1/2	22	
Hamilt Mfg (Mass) 1	55	58		Grantville Mfg 100	175			Fire Association 50		k 333 1/2		San Toy 1	3c	4c	
Hamilt W (Mass) 1	95	97		Greenw'd C M (SC) 1	400			Ins Co of N A 10	49	49 1/2		Seneca Cop Corp (t) 5 1/2	5 1/2	6	
Harmony Mills pf 1	100	103		Hamrick 145	155			Ins Co State of Pa 100		k 120		Shannon 10	40c	60c	
Hathaway Mfg (NB) 1	150			Jackson M 225	230			Lumbermen's 25		k 62 1/2		Shattuck Ariz Cop 10	6 1/2	6 1/2	
Hill Mfg Co (Me) 1	135	140		Judson 100	178	180		People's Nat Fire 10		k 26		South Lake 25	25c	90c	
Holmes Mfg (NB) 1		280		Preferred 100	103			Phila Life 10		k 10 1/2		Superior & Best 10	1 1/2	1 1/2	
Preferred 113				King J.P. Mfg (Ga) 1				Reliance 50		k 97		Superior 25	1 1/2	1 1/2	
Home Bleach & DW 1	2	4		Laurens CM (SC) 1	135			United Firemen's 10		k 15		Tennessee Copper 8 1/2	8 1/2	9	
Preferred 100	38			Laurens CM (SC) 1	155	136		Victory 50		k 97 1/2		& Chemical (t) 9 1/2	9 1/2	10	
Inter Cot M 50	10 1/2	14		Marion Mills 100	125	80		Prov Wash'ton 50	190	210		Tonopah Belmont 1	1 1/2	1 1/2	
Preferred 100	57 1/2	60		Mariboro CM (SC) 1	78	80		Richmond 100	90	100		Tonopah (Nev) 1	1 1/2	1 1/2	
Kilburn M N B 1	155	165		Mass Mills (Ga) 148	153			Virginia F & M 25	90	100		Tonopah Ext Min. 1	2	2 1/2	
King Philip M FR 1	170			Mills Mfg Co (SC) 1	285	300		St. Louis 100	11	13		Trinity 25	45c	50c	

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Allied Pack new. (t) d	Per share.			Associat'd Simmons	Per share.			Case (J I) Thresh	Per share.			DomStCorpcom100	Per share.		
Prior pref. 100	7	9		Hardware pf. 100	70	73		Mach com. 100	18	21		Preferred. 100	70		
Senior pref. 100		7		Atlantic Fruit. 100	1	1 1/4		Preferred. 100	67	68 1/2		duPont (E I) de			
Allis-Chalmers Mfg				Col Tr chl dep.	1/2	1 1/2		Case Lockwood &				N & Co com. 100	127	127 1/2	
Common. 100	41 1/2	42 1/2		Atl Gulf & W				Brainard Co. 100	250			Deben stock. 100	86	88	
Preferred. 100	91	93		Ind SS Lines. 100	14 1/2	15		Celluloid Co. 100	78	82		Durham Hosiery 50		18	
Aluminum Mfrs (t) d	23			Preferred. 100	12	13 1/2		Preferred. 100	108	111		Preferred. 100		80	
Preferred. 100				Atlan Lobos Oil. (t) d	2 1/2	3		Central Aguirre				Eagle Lock. 25 d	89		
Amal Sug 1st pf 100	97 1/4			Preferred. 50 d	9 1/2	10		Sugar Cos. 20 d	83	85		Eastern Mfg. 5 d	6	7	
Am Agri Chem. 100	12	12 1/2		Atlantic Refin. 100	114	118		Central C & C. 100		79		Preferred. 100	55	60	
Preferred. 100	35	36		Preferred. 100	117	118		Preferred. 100	70			Eastern Steel. 100	10	15	
Amer Bakery. 100	34	36		Atlas Portl Cem 100	93	98		Cent Leather. 100	11 1/2	11 1/2		1st preferred. 100	35	42	
Preferred. 100		95		Preferred. 100	110			Preferred. 100	32 1/2	33		Eastman Kodak. (t) dz107		108	
Am Bank Note. 50 d	98	99 1/2		Atlas Powder. (t) dz	52	55		Central Steel. (t) d	40 1/2	41		Preferred. 100 dz107			
Preferred. 50 d	53 1/2	54 1/2		Preferred. 100	85	90		Preferred. 100	89 1/2			Eaton Axle & Sp (t) d	23 1/2	23 1/2	
Am Beet Sugar. 100	38 1/2	41		Atlas Tack. (t) d	11 1/2	11 1/2		Cent Teresa Sug. 10 d	1 1/2			Edm's & Jones Cort d	35	35 1/2	
Preferred. 100	72 1/2	75		Austin, Nich & Co (t) d	25	26		Preferred. 10 d		4		Preferred. 100	91	96	
American Book. 100	90	92		Preferred. 100	83	90		Century Ribbon				Eisenlohr (Otto) &			
Am Bosch Magn (t) d	32 1/2	33 1/2		Auto Knitter				Mills com. (t) d	28	30 1/2		Bro. 100	59	60	
Am Brake Sh & F (t) d	73	74 1/2		Hosiery. (t) d	10 1/2	11		Preferred. 100	90	97 1/2		Preferred. 100 n	96	98	
Preferred. 100	103	107		Autosales Corp. 50 d	2 1/2	3 1/4		Cert'n-teed Prod (t) d	29	34 1/2		Elec Bd & Sh pf 100	96	98	
American Can. 100	103	103 1/2		Preferred. 50 d	11	13		1st pref. 100		75		Elec Stor Batt. (t) d	65 1/2	66	
Preferred. 100	109 1/2	110		Babcock & Wil. 100	108	110		2d pref. 100	65	70		Elgin N Watch. 25 d	46	49	
Am Car & Fdry 100	160	161 1/2		Baldw Loc Wks 100	125 1/2	125 1/2		Champion Coated				Elk H Coal Corp 50 d	13 1/2	13 1/2	
Preferred. 100	121 1/2	126		Preferred. 100	106 1/2	114		Paper. 100	110	120		Preferred. 50 d	20	30	
Am Caramel. 100	3 1/2	6		Baltimore Tube 100	16 1/2			Preferred. 100	105 1/2	105 1/2		Ely Walker Dry			
Preferred. 100	37	40		Preferred. 100	45	50		Chandler Motor (t) d	52 1/2	52 1/2		Goods. 25 d	22 1/2	23	
Am Chalk, Cl A. 25 d	23 1/2	23 1/2		Barnet Leather. (t) d	25	32		Cheseb'rgh Mfg 100	230	234		1st preferred. 100	104 1/2	105	
Am Chic. (t) d	14 1/2	15 1/2		Preferred. 100	82	90		Preferred. 100	110	115		2d preferred. 100	84	85	
Preferred. 100	45	55 1/2		Barnsdall Corp				Chic Junc Rys &				Emerson-Brant. 100	1	1 1/2	
Am Cigar. 100	77	79 1/2		Class A. 25 d	14 1/2	14 1/2		Un St Yd stdp100	133			Preferred. 100	8	12	
Preferred. 100	83	87		Class B. 25 d	9 1/2	10		Preferred. 100	88 1/2			Endicott-Johnson 50 d	64	65	
Am Coal of N J. 25 d	65			Bayuk Cigars. (t) d	59 1/2	60 1/2		Chic Pneu Tool. 100	83 1/2	84		Preferred. 100	112 1/2	113	
Am Cotton Oil. 100	9	9 1/2		7% 1st pf (new) 100	98	98 1/2		Chic Ry Equip. 25 d	33			Eureka Pipe L. 100	97 1/2	99 1/2	
Com chl dep. 100	27	27 1/2		2d conv 7% pf 100	108			Preferred. 25 d	25	26		Exch Buff Corp. (t) d	20	22	
Preferred. 100	27	27 1/2		Beatrice Cream. 50 d	61	63		Chic Wilm & Frank				Fair (The) (Chic)			
Pref chl dep. 100	27	27 1/2		Preferred. 100	100	103		Coal com. 100	26			Common. (t) n	30	50	
Am Credit Indem 100	200	250		Beaver Board Co.				Preferred. 100	75			Preferred. 100	101 1/2	102	
Am Cyanamid. 100	86	88		Com v t c Cl A (t) d	1 1/2	2		Childs Co. 100	181	184		Fairbanks Co. 25 d	4	10	
Preferred. 100	76	78		Com v t c Cl B (t) d	1 1/2			New common. * ds	37	37 1/2		1st preferred. 100	20	30	
Am Drug Synd. 10	5 1/2	6		1st pref v t c. 100	10	15		Preferred. 100	111	113		2d preferred. 100	8	15	
Am Express. 100	89 1/2	91		Beech-Nut Pack. 20 d	72	73 1/2		Cin Tob Wareh. 100	19	25		Fajardo Sugar. 100	104	106	
American Glue. 100	36	39		7% pref cl B. 100	107			Cin Un Stk Yds 100	120	130		Famous Players			
Preferred. 100	103	106		Beth hem Steel. 100	52 1/2	52 1/2		City Investing. 100	78			Lasky Corp. (t) d	66 1/2	66 1/2	
Am Hardware. 100	60	62		7% cum pref. 100	92 1/2	93		Preferred. 100	98			Preferred. 100	86	88	
Am Hawaiian SS. 10 d	14	16		8% conv pref. 100	102	102 1/2		Cleve Automob. (t) d	21	23		Fay & Egan com 100	60	75	
Am Hide & Leath 100 d	7 1/2	8		Billings & Spen. 25 d		10		Preferred. 100 ds	85	86		Preferred. 100	80	95	
Preferred. 100	44 1/2	45		Preferred. 25 d	8	12		Cleve-Cliffs Iron (t) d	40	46		Federal Sug Refg 100	63	66	
Amer Hosiery. 25 d		50		Bliss (E W) Co. (t) d	17 1/2	18 1/2		Cleveland Stone 100	89 1/2	100		Preferred. 100	90	100	
Am Ice Co. 100	84 1/2	86 1/2		Preferred. 50 d	57	59		Clinch Coal. 100	28	31		5th Ave Bus v t c (t) d	9 1/2	9 1/2	
Preferred. 100	79	81		2nd pref. 100	9 1/2	10 1/2		Preferred. 100	99	105		Firestone T & Rub 10 d	70	74	
Am Intern Corp 100	26 1/2	26 1/2		Bloch Bros Tob. 25 d		35		Cluett, Peabody 100	68	69 1/2		6% preferred. 100	91	93 1/2	
Am-La France				Preferred. 100		96		Preferred. 100	101 1/2	102		7% preferred. 100	90	92	
Fire Eng Inc. 10 d	11 1/2	11 1/2		Blumenthal (S) Inc				Coca-Cola Co. (t) d	74 1/2	74 1/2		Fisher Body. (t) d	159	163	
Preferred. 100	93	98		Inc 7% pref. 100	90	94		Preferred. 100	94 1/2	96 1/2		Preferred. 100			
Amer Laundry				Booth Fisheries. (t) d	4 1/2	5		Collins Co. 100	165	175		Fish B'dy Ohio pf 100 d	98	98	
Machinery. (t) d	37	39 1/2		1st pref. 100	34	40		Colo Fuel & Ir. 100	23	24		Flask Rubber com 25 d	7 1/2	8	
Preferred. 100	116			Borden Co. 100	121	123		Preferred. 100	102	105		Preferred. 100	42	45 1/2	
Amer Linseed. 100	15 1/2	15 1/2		Preferred. 100	102	104		Colt's Patent				Fleishmann Co. (t) d	45	45	
Preferred. 100	32	34 1/2		Borne, Scrymser 100	140	145		Fire Arms M. 25 d	26	27		Preferred. 100	112		
Am Locomotive. (t) d	73 1/2	73 1/2		Bost Belting pf. 100	20	24		Col Graph Mfg. (t) d				Ford Mot of Canada	390	396	
Preferred. 100	116 1/2	117 1/2		Boston Woven Hose				Preferred. 100				Postoria Glass. 100 d		145	
Am Mech & Fdy 100	135			& Rub. com. 100	85	89		Colum Carbon. (t) d	44 1/2	45 1/2		Foundation Co. (t) d	69 1/2	70	
Amer Metal Co. (t) d	44	45		Preferred. 100	97	100		Com Solvents A. (t) d	35 1/2	38		Preferred. (t) d	88	95	
Preferred. 100	109	111		Brill (J G) 100	87	89		Class B. (t) d	27	28		Franklin (HH) Mfg	23	26	
Amer Piano. 100	130			Preferred. 100				Comput-Tabulat &				Preferred. 100	84	86	
Preferred. 100	98	102		Bristol Brass. 25 d	4	10		Recording Co. (t) d	80 1/2	81		Freeport Tex Co (t) d	13 1/2	14	
Am Pneu Serv. 25 d	1 1/2	2		Brit-Amer Tob. £1 d	22 1/2	23 1/2		Congoleum Co. (t) d	181	181 1/2		Galena-Sig Oil 100	68	70	
First pref. 50 d	43 1/2	46 1/2		Ordin bearer. £1 d	22 1/2	23 1/2		Preferred. 100	98			Pref (old). 100	108	114	
Preferred. 50 d	13	14		British Col Fish				Conley Tin Foll. (t) d	9 1/2	11		Pref (new). 100	105	107 1/2	
Am Radiator. 25 d	84	85 1/2		& Packing. 100 r	18 1/2	19		Consol CarHeat. 100	37	40		Gardner Motors (t) d		6	
Preferred. 100	120	125		British Emplre				Cons Cigar Corp (t) d	17 1/2	18		GenAm Tank Car (t) d	46	47 1/2	
Am Rolling Mill. 25 d	31	31 1/2		Steel, com. 100	4	4 1/2		Preferred. 100	60	66 1/2		1st preferred. 100	94	97 1/2	
7% pref (new) 100	98 1/2	98 1/2		1st pref. 100	54 1/2			Cons Coal of St L 100		75		Gen Asph com. 100	32 1/2	33	
Am Safety Razor 25 d	6 1/2	7		2d pref. 100	13 1/2	14 1/2		Consol Distrib. (t) d		1 1/2		Preferred. 100	60	61	
American Screw 100	96	100		Brown Shoe. 100	47	48 1/2		Cons Ice (Pittsb). 50 d	2 1/2	5 1/2		Gen Baking. (t) d	95	96	
Am Seed Mach. 50 d	47	52		Preferred. 100	88	90		Preferred. 50 dn	18 1/2			Preferred. (t) d	110		
Preferred. 100	80	82		Brunswick-Balke				Consol Textile. (t) d	6	6 1/2		Gen Cig com. 100	83 1/2	85	
Am Shipbldg. 100	65	66		Collender pf. 100	97	100		Cons Coal of Md 100	80	80 1/2		Preferred. 100	100	106 1/2	
Preferred. 100	86			Brunswick Term				Consumers Co. 100	4	4 1/2		Deb pref. 100	104	105	
Amer Ship & Com-				& Ry Sec Co-See Steam	RRs			Preferred. 100	60	62		General Electric 100	181 1/2	182	
merce. (t) d	11 1/2	12		Buckeye Pipe L. 50 d	73	74		Continental Can. (t) d	50 1/2	51		Special 6% stk 10 d	10 1/2	10 1/2	
Am Smelt & Refg 100	58 1/2	58 1/2		Bucyrus com. 100	45	47		Preferred. 100	103 1/2	104 1/2		Gen Fireproof g. (t)			
Preferred. 100	95 1/2	96		Preferred. 100	108	112		Continental Mot 10 d	6 1/2	6 1/2		Preferred. 100			
Am Snuff com. 100	136	137		Burns Bro 7% pf. 100	94	101		Continental Oil. 25 d	38	39 1/2		Gen Motors (no par) d	13 1/2	14	
Preferred. 100	93	100		Prior pref. 100	120	120 1/2		Corn Prod Refg 100	133 1/2	133 1/2		Preferred. 100	81	81 1/2	
Am St F'dries 33-1-3 d	38 1/2	38 1/2		Cl A com stk. (t) d	104	105		Preferred. 100	119 1/2	121		Deb 6% stk. 100	79	81	
Preferred. 100	101 1/2	102		Cl B com stk. (t) d	23 1/2	24		Cosden & Co com (t) d	31	31 1/2		Deb 7% stk. 100	95 1/2	98	
American Stores. (t) d	29 1/2	29 1/2		Bush Terminal. 100	67	71		Preferred new 100	88 1/2	89		Gen Petrol. 25 d	30 1/2		
Am Sugar Refg. 100	55 1/2	56		Preferred. 100	77	80		Cosg-Meeh Coal (t) d	18	20		Preferred. 25 d	23		
Preferred. 100	95	98		Bush Terminal				Cramp (Wm) &				Gen Ry Signal. 100	48	52	
Am Sumat Tob. 100	18 1/2	19 1/2													

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Gulf States O & R.	ds	8 3/4	8 7/8	Kans & Gulf Co. 10	d	35 1/4	36	Morris (Phillip) 10	d	19 1/2	19 7/8	Pierce Oil Corp. 25	d	2 1/2	2 3/4
Gulf States St. 100		82	82 1/2	Kayser (Jul) & Co (t)	d	97	100	Morse Twist Drill	d	125	135	Preferred	100	24	25
1st pref tr ctf. 100		100 1/4		1st preferred. (t)	d	97	100	& Machinery 50	d	14	14 1/4	Pigg Wigg Corp. (t)	d	10	20
Habishaw Electric				Kelly-Springfield	d	30 3/8	30 3/8	Mountain Prod. 10	ds	14	15	Preferred	100	20	30
Cable (t)	d	5 1/2	5 3/4	Tire com. 25	d	84	86 1/2	Mullins Body (t)	d	14	15	Pittsb Brewing 50	d	1 1/2	
Hale & Kilburn 100	n	9	11	8% preferred. 100		72	77	Preferred	100	34	35	Preferred	50	4 1/2	
Preferred 100		1	4	6% cum pref. 100		88	92	Munsingwear Inc (t)		90	94 1/2	Pitts Coal (Pa) 100		59	59 1/2
Hall Switch & Sig 100		3	8	Kelsey Wheel 100		101	103 1/2	Nash Motor (no par)		97 1/2	99	Preferred	100	98	98 1/2
Preferred 100		48	49	Preferred 100		3	5	Pref Class A. 100		20	20	Pittsb Oil & Gas 5	d	6 1/2	7
Hamill-Br Shoe 25	d	89 7/8	90 1/2	Kentucky Wag. 100		90	98	Nash Wareh & El 100		52 1/2	52 1/2	Pittsb Pl Glass 100		84	
Hanna (M A)				Keyst Tire & R. 10	d	52 1/4	54	Nat Acme Co. 50	d	121	123	Pitts Rolls, pref 100		93	
1st preferred. 100		110		Kinney (G R) (t)	d	80	80	Nat Biscuit 25	d	92	92	Pittsb Steel pf 100		112	
Harb-Walk Ref. 100		101 1/4		Preferred 100		80	80	Preferred 100		105	105	Falmpton Mfg Co 100		70	75
Preferred 100		41	41 1/2	Kirby Lumber 100		91	94	Nat Candy 100		101	102	For-Rican A Tob 100		70	
Hartman Corp. (t)	d	118	121	Preferred 100		285	295	1st pref 100		58	62 3/4	Scrip. 100		52	
Hart, Schaffner				Kresge Dept Sts. (t)	d	110	112 1/4	2d pref 100		93 3/4	96	Postum Cereal (t)	d	37 1/2	52
& Marx 100		118 1/2		Preferred 100		165	200	Nat Cloak & Suit 100		38 1/2	38 1/2	Preferred 100		110	112 1/4
Preferred 100		1	3	Kress (SH) & Co 100		117		Preferred 100		91 1/2	94	Pow Corp NY pf. 100		94	98
Hask & Bark Car (t)				Preferred 100		2 3/4		Nat Conduit & C. (t)	d	39 1/2	40	Prairie Oil & Gas 100		222	223
Havana Tob 100		33 3/4	35	Lake Sup Corp 100		165		Nat Dept Stores (t)	d	88	95	Prairie Pipe L 100		97	98
Preferred 100		37 1/2	37 1/2	Lake of the Woods		117		1st pref 100		19 3/4	20	Pratt & Whit pf. 100		75	80
Hazell-Atlas Glass 25	d	36 1/2		Milling 100	r	117		Nat Enam & Stpg 100		7 1/4	7 1/2	Pressed Steel Car 100		53	55
Helme (GW) Co				Preferred 100	r	117		Preferred 100		90	92	Preferred 100		84	85
New common 25	d	58	58	Landers, Frary		56		Nat Fire-Proof 50	d	123 1/2	125	Proc & Gamble 20	d	128	129
Preferred 100		113	113	& Clark 25	d	70 1/2	72	Preferred 50	d	111	112	Preferred 100		156	162
Hendee Mfg 100		18 1/2	18 1/2	Lanet Monotype 100	z	92	93	Nat Lead 100		106	106	6% preferred. 100		107 3/4	109
Preferred 100		87	90	Laurentide Co. 100	r	14	14 1/2	Preferred 100		2	2 1/2	Prod & Ref Corp 50	d	25 1/2	25 1/2
Hercules Powder 100		105	110	Lee Rub & Tire. (t)		66	66 7/8	Nat Leather 10	d	42	44	Com ctf dep. 50	d	47	47 1/2
Preferred 100		104	106	Leh Coal & Nav. 50	d	77	80	Nat Ref com. 25	d	110	120	Pullman Co. 100		122 1/2	124
Herr-H-Mar Safe 100		50		Lehigh Val Coal				Preferred 100		88	90	Punta Alegre Sug 50	d	53	53 1/2
Heywood				Sales 50		180		Nat Sugar Refg. 100		62 3/4	64	Pure Oil Co. 25	d	19 1/2	19 1/2
Wakefield Co 100		119		Leh & Wilkes		180		Nat Supply Co. 50		104 1/2	106	Preferred 100		66 1/2	68
Preferred 100		103	107	Barre Coal 50	d	135	139	Preferred 100		22	23	8% preferred. 100		88 1/2	89 1/2
Hock Val Prod. 10	d	25	30	Libbey-Owens		105	108	Nat'l Transit. 12.50	d	22	23	Quaker Oats 100		235	250
Holly Sug Co. (t)	d	75	78	Sheet Glass 25	d	135	139	Natamas Co of Cal		106	112	Preferred 100		98 1/2	99
Preferred 100		460	54	Preferred 100		105	108	preferred 100		2 1/2	2 1/2	Ry Steel-Spring 100		109 3/4	110
Hood Rubber (t)	d	53	54	Libby, McNeil &		105	108	New Departure		106	112	Preferred 100		112 1/2	115
Hooven Owens &				Libby 10		4 1/4	5	Mfg pref 100		103	107	Rainier Mot Corp (t)	d		
Rentschler pf 100		85	95	Liberty Mills 100		60	70	New England Spun		103	107	Preferred 100			
Household Prod. (t)	d	33 3/4	33 1/2	Library Bureau 100		85	103	Silk pref 100		150	152	Reece Button			
Houston Oil ctf 100		54 1/2	55	Preferred 100		98	103	N J Zinc 100		100	100	Hole Machine 10	d	15	15 1/2
Preferred ctf 100		84		Liggett's Internat		70	116 1/2	New Mexico &		4 1/2	4 1/2	Reece Fold Mach 10	d	2	3
Div oblig. F&A				Common 100		50	51	Arizona Land 1	d	95	100	Reis (Robt) & Co (t)	d	16 1/2	17 1/2
Howe Scale pf 100		83	83	Preferred 50	d	65	65 1/2	New Niquero Sug 100		40 1/2	41 1/2	1st preferred. 100		68	72
Hudson Mot Car (t)	d	25 1/2	25 1/2	Lima Locom (t)	d	65	65 1/2	N Y Air Brake (t)	d	49	50	Rem'n Arms, Inc			
Humble Oil & R. 25	d	34 3/4	35	7% pref. 100		3 1/4	4	Class A stock. (t)	d	27 1/2	29	1st 7% pf ser A 100			
Hupp Motor 10	d	21 1/2	22	Lindsay Light 10		7 1/2	9	N Y Cannery, Inc (t)	d	89 1/2	91 1/2	Remington Typew		33 1/2	35
Hutch Sug Pltn. 25	d	13	14 1/2	Preferred 100		20 1/2	20 1/2	7% cum pref. 100		16 1/2	18 1/2	Common 100		88 1/2	92
Hydraulic Pr Br 100		61	62	Loew's Inc. (t)	d	17 1/2	17 3/4	N Y Dock 100		37	44	1st pref 100		97 1/2	99
Preferred 100		2	4 1/2	Loft Inc. (t)	d	8 1/2	8 1/2	Preferred 100		10 1/2	14 1/2	2d pref 100		97 1/2	99
Hydraulic Steel (t)	d	1 1/2	2	Loose Wiles Bld. 100		64 1/2	64 1/2	N Y Shipbldg. (t)	d	90	92	Reo Motor Car 10	d	17 1/2	17 1/2
Preferred 100		80 1/2	80 1/2	1st pref 100		105 1/2	106	N Y Steam pf. 100		78	80	Replogle Steel (t)	d	12 1/2	12 1/2
Illinois Brick 100		137	140	2d pref 100		103 1/2	105	Nicholson File 100		183	190	Repub I & Steel 100		48 3/4	49
Illinois Pipe L 100		90	90	Lord & Taylor 100		83	90	Niles-Bem-P'd 100		27	30	Preferred 100		92	92 1/2
Imperial Glass 100		101 1/2	103	1st pref 100		130	150	Preferred 100		75	81	Reynolds Spring (t)	d	23 1/2	24
Imperial Oil 25	d	101 1/2	103	2d pref 100		173	174	Nor & W Stboat 100		210	220	Tobacco 25	d	126	
Imperial Tob of				Lorillard (P) 100		115	119	Preferred 50	d	44	44 1/2	B Common 25	d	70 1/2	70 1/2
Canada com. 5	d	15 1/4	16	Preferred 100		110	120	N. A. Pulp & Pap. 1	d	25c.	1	Preferred 100		116	117
Indepen Brew'g 50	d	2 1/2	3	Lukens Steel 50	d	10	20	North & Judd 25	d	45	47	Rocky Mt Fuel 100		2 1/2	5
Preferred 50	d	7	8	MacAndrews &		135	137	Northern Pipe L 100		99	99 1/2	Preferred 100		3 1/2	7 1/2
Indep Oil & Gas 1	d	6 1/2	6 1/2	Forbes 100		97	100	Nova Sc St & C. 100		14 1/2	18	Rome Brass & C 100		130	
Indiana Refg. 5	d	2 1/2	3	Preferred 100		108 1/2	110	Nunnally Co. (t)	d	8 1/2	9 1/2	Rome Mfg 100		100	
Indiana Pipe L 50	d	81	84	Mackay Cos. 100		65 1/2	67	Ogilvie Fl Mills 100	r	300	300	Royal Bak Pow 100		125	135
Indian Ref com. 10	d	4 1/4	5	Preferred 100		84 1/2	84 1/2	Ohio Body & Bl. (t)	d	1 1/2	2 1/2	Preferred 100		97 1/2	98 1/2
Preferred 100		40		Mack Trucks Inc (t)	d	94 1/2	95	Ohio Brass, pf. 100		90	90	Saco-Lowell Shops		85	90
Ingersoll-Rand 100		154	157	1st preferred. 100		87	88	Class B. (t)	d	87 1/2	87 1/2	Preferred 100		101	104
Preferred 100		103 1/2	108	2d preferred. 100		87	88	Ohio Fuel Oil 1	d	13 1/4	13 1/4	Preferred 100		100	100
Inland Steel 25	d	37 1/2	39	Macy (R H) (t)	d	65	66	Ohio Leather 100		100	100	2d Preferred 100			
Preferred 100		101	102	Preferred 100		113 1/2	114	Preferred 100		64	65	Safety Car H & L 100		92 1/2	94 1/2
Intercont Rub. 100		3 1/4	3 1/4	Magnolia Petrol. 100		135	136	Ohio Oil, new 25	d	64	65	St L Car Co pf. 100		25	30
Int Agr Cor com 100		5 1/4	5 1/4	Mallison (H. R.) (t)	d	28 1/2	28 1/2	Okla Prod & Ref. 5	d	1 1/4	1 1/4	St L Cot Comp. 100		40	
Preferred 100		5 1/4	5 1/4	Preferred 100		86	89	Old Dominion SS. 100		240	240	St L Rocky Mt &			
Inter Button Hole				Manati Sugar 100		60	62	Omyx Hosiery (t)	d	86 1/2	89 1/2	Pacific Co 100		25	29
Sew Machine 10	d	3	4 1/4	Preferred 100		75	80	Preferred 100		18 1/2	19	Preferred 100		50	60
Int Cement Corp (t)	d	41 1/4	42	Manhat El Sup. (t)	d	40	41	Orpheum Circuit 1	d	92	93 1/2	Santa Cecilia Sug (t)	d	1 1/2	2
Int Cigar Mach 100		55	60	Manhat Shirt 25	d	41	42	Preferred 100		132 1/2	134 1/2	Preferred 100		5	13
Int Combust Eng (t)	d	24	24 1/4	Preferred 100		110	116 1/2	Otis Elevator 100		95	100	Sapulpa Refg. 5	d	85c.	95c.
Int Educational				Maple Leaf Mill 100	r	80	83	Preferred 100		9 1/4	9 3/4	Savage Arms 100		32 1/2	33 1/2
Publish'g com. 50	d	10c.		Preferred 100	r	80	83	Otis Steel (t)	d	56 1/4	58	Sav Riv Lum pf 100		3 1/2	5
Preferred 50	d	3 1/2	4 1/2	Maracalbo Oil		25 1/2	25 1/2	1st preferred. 100		42	44	Savan'h Sug com (t)	d	59	61
Int Harvester 100		77	77 1/2	Exploration (t)	d	27	27 1/2	Owens Bottle 25	d	108	114	Preferred 100		80	82
Preferred 100		105 1/2	108 1/4	Marland Oil (t)	d	25	27 1/2	Preferred 100		17	21	Schulte Retail St (t)	d	104	104 1/2
Int Mer Marine 100		6 1/2	7	Marlin-Rockwell		3	5	Pac Coast Co. 100		25	40	Preferred 100		111 1/4	114
Preferred 100		33 1/2	34	Corp v t c. (t)	d	31	31 1/2	1st pref 100		18	22	Scovill Mfg 100		197	202
Inter Nickel 25	d	11 1/4	11 1/2	Martin-Parry Cor (t)	d	15	17	2d pref 100		18	22	Sears, Roebuck		84 1/4	85
Preferred 100		79	80	Preferred 100		40 1/4	41 1/4	Pacific Develop (t)	d	9 1/2	10 1/2	& Co com. 100		110	118
Inter Paper 100		34 1/2	35	Mason Tire & R. (t)	d	15	17	Pacific Mail SS. 100		42 1/2	42 1/2	Preferred 100		4 1/2	5 1/2
Preferred 100		85	110	Mathi's'n Alkali 50	d	47 1/2	48	Pacific Oil (no par)	d	11 1/2	12 1/2	Selberling Rubb. (t)	d	35	45
Pref stamped 100		62 1/2	62 1/2	Maxwell-Mot A 100		13 1/4	13 1/2	Packard Motor 10		91 1/2	95 1/2	Preferred 100		36	40
Internat Petrol. (t)	d	15 1/2	16	Class B (no par.)	d	83 1/2	84	Preferred 100		21	21	Shaff O & R. pf. 100		12 1/2	12 1/2
Inter Salt 100		80													

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Stand Milling...100	d 61 1/4	62 1/4	Timken R. Bear. (t)	d 37 1/2	37 1/2	U S Food Prod...100	Per share.	4	Washington Oil...10	d 22 1/4	24
Preferred...100	d 84	98	Tobacco Prod...100	65 1/2	66	U S Glass...25	d 32	24	Wash Market...50	d 42	42
Stand Oil (Cal)...25	d 55 1/2	55 1/2	Preferred...100	114	114 1/2	U S Gypsum... (t)	86	86 1/2	Weber & Hellbr. (t)	13 1/2	14 1/2
Stand Oil (Ind)...25	d 59 1/2	59 1/2	Class A...100	90 1/2	90 1/2	Preferred...100	101	104	Wells Fargo & Co	36	38
Stand Oil (Kan)...25	d 40 1/2	41	Torrington Co...25	d 43 1/4	44 1/4	U S Hoffman Ma-			Welsch Cocom	55	60
Stand Oil (Ky)...25	d 96 1/2	97 1/2	Transcont'l Oil. (t)	d 2 1/2	3	chinery... (t)	d 16 1/2	17 1/2	West India Sugar		
Stand Oil (Neb) 100	210	220	Transue & Williams			U S Ind Alcohol...100	62 1/2	62 1/2	Finan...100		
Stand Oil of N J...25	d 35 1/2	35 1/2	Steel Forg... (t)	d 30	33 1/2	Preferred...100	95	98	Preferred...100	15	25 1/4
Preferred...100	115 1/2	116	Troy Fdy & M...25	d ---	2	U S Play Card...20	d 90	92	Western Elec pf. 100	112 1/2	112 1/2
Stand Oil of N Y...25	d 42 1/2	42 1/2	Preferred...100		5	U S Print & Litho...			Westing Air Br ke. 50	d 82	83 1/4
Stand Oil (Ohio) 100	275	280	Trumbull Steel...25	d 18 1/2	19 1/2	Common...100	53	56	West's hse El & Mf. 50	d 58 1/2	59
Preferred...100	110	115	Preferred...100	92 1/2	96	First pref...100	94	96	First pref...50	d 71 1/2	73 1/4
Stand Sanit Mfg 25	d 94	94 1/2	Trucon Steel...10	d 19 1/2	21	Second pref...100	60	65	Westmor'd Coal. 50	d 65	66
Preferred...100	k 111 1/2	111 1/2	Preferred...10	d 9 1/2	9	US Realty & Imp 100	94 1/2	95	W Va Pulp & Pap (t)	d 50	51 1/2
Standard Screw...100	143	148	Underw Typew...25	d 37 1/2	39	7% pref...100	100 1/2	101	Wheeling Mold &		
Preferred A...100	108		Preferred...100	d 113 1/4	125	U S Rubber...100	38 1/2	38 1/2	Fdy. com... (t)		
Standard Text Prod			Un B & P Corp. 100	61	62	First pref...100	89 1/2	90 1/2	Preferred...100	k 30	30
Common...100			Un Carb & Carb (t)	d 55	55 1/2	USSm Ref & Min. 50	d 20	22 1/2	Wheel Steel Corp 100	d ---	53 1/2
Preferred A...100			Union Oil of Cal 100	107 1/2	108	Preferred...50	40	41	Preferred A...100	k 112	112
Preferred B...100			Union Oil			U S Stamping...100	k 110		Preferred B...100	k 130	130
Stanley Works...25	d 79	82	Associates...25	d 48	48 1/2	U S Steel Corp...100	94 1/2	94 1/2	White Eagle Oil		
Preferred...25	d 27	28	UnSt Yds So Om 100	95	100	Preferred...100	118 1/2	118 1/2	& Refining... (t)	d 22 1/2	23
Steel Co of Can...100	r 73 1/2	73 1/2	Union Tank Car 100	90	93 1/2	U S Tobacco... (t)	51 1/2	52 1/2	White Motor...50	d 51	51 1/2
Preferred...100	99	100	Preferred...100	108	108 1/2	Preferred...100	106 1/2	108	White Oil... (t)	d 1 1/2	1 1/2
Sterling Prod... (t)	d 58 1/2	58 1/2	Untd Alloy Steel (t)	d 30	31	Univ Leaf Tob...100	50	56	Ctfs of dep... (t)	d 1 1/2	1 1/2
Stern Bros pref...100	110	115	Untd Bak com... (t)	d 49	51	Preferred...100	88	91	Wickwire Spencer		
Stetson (J B)... (t)	d 90	96	Preferred...100	89	91	Utah-Idaho Sugar 10			Steel Corp...5	d 3 1/2	3 1/2
Preferred...25	d 35	39	United Cigar Stores			Vacuum Oil...25	53 1/2	54	1st pref...100	30	35
Stew-War Speed (t)	d 87 1/2	88	of Amer com...100	185	190	Vanadium Corp. (t)	d 30 1/2	31 1/2	Willys-Overland. 25	d 7 1/2	7 1/2
Stromberg-Cals. 25	d 48	52	Preferred...100	109	113	Vandalia Coal...100	1	1	Preferred...100	71	71 1/2
Stromberg Carb. (t)	d 85 1/2	86	United Drug...100	77	80	Preferred...100	7	12	Wilson & Co... (t)	d 20 1/2	20 1/2
Studebaker Corp 100	103 1/2	103 1/2	First pref...50	d 46 1/2	48 1/2	Van Raalte Co... (t)	d 30	33	Preferred...100		63
Preferred...100	115	116 1/2	United Dyewood 100	38 1/2	46	First pref...100	80	98 1/2	Winch-Simmons Co		
Stutz Motor Car (t)	d 9 1/2	10	Preferred...100	93 1/2	93 1/2	Victor Talk M...100		150	Common...100	20	30
Submarine Boat (t)	d 12	12 1/2	Un Eng & Fdy...100	151	154	Va-Caro Chem... (t)	d 9	9 1/2	Preferred...100	60	70
Sugar Estates			Preferred...100	105	107	Non-vot Cl B. (t)	d 4 1/2	5 1/2	Winchester Co...100		30
Oriente pref...85	90		United Fruit...100	175	176 1/2	Preferred...100	30	30 1/2	First pref...100		60
Superior Oil... (t)	d 2 1/2	2 1/2	Untd Pap Board 100	15	15	Va Iron, C & C...100	50	56	Second pref...100		30
Superior Steel...100	31 1/2	32 1/2	Preferred...100	50	75	Preferred...100	80	86	Woods Mfg...100	r 1	40
First pref...100	100 1/2		United Retail Stores			V Vivaudou, Inc. (t)	d 14 1/2	14 1/2	Preferred...100	r 62 1/2	
Swan & Finch...100	29	34	Class A... (t)	d 3	4	Vulcan Detin'g...100	8	16	Woodward Iron...100	41	43
Sweets Co of Am. 10	3 1/2	3 1/2	Untd Sh Mach Cor 25	d 33 1/2	34	Com class A...100	4		Preferred...100	70	
Swift & Co...100	102	102 1/2	Preferred...25	d 25 1/2	26	Preferred...100	64	70 1/2	Woolw'th (FW)...100	281	284
Swift Internat...15	d 17 1/2	17 1/2	U S Bob & Shut...100	53	56	7% pref cl A...100	40		Worthington Pump		
Swinehart T & R...100		21	Preferred...100	103	107	Waldorf System (t)	d 15 1/2	16 1/2	& Mach...100	26	26 1/2
Preferred...100	40	50	U S Can. com... (t)	d 40 1/2		Walsham Watch &			Pref A...100		80
Texas Company...25	d 41 1/2	42	Preferred...100	100		Clock Class B (t)	d 8	8 1/2	Pref B...100	60	62 1/2
TexPacCoal&Oil. 10	d 8 1/2	9	USCastIP&Fdy 100	d 57 1/2	58	Prior pref...100	67 1/2	69	Wright Aeron... (t)	d 12 1/2	12 1/2
Texas Gulf Sulp. 10	d 59 1/2	59 1/2	Preferred...100	83	85	Pref...100	17	19	Yale & Towne...25	d 62 1/2	64
Textile Bank'g...100	158	164	U S Envelope...100	146	150	Ward Bak. com...100	150	155	Young (J S) Co...100	107	110
Thompson-Star't pf	98	103	U S Express...100	110	111 1/2	Preferred...100	99	101	Preferred...100	103	107
Tide Water Oil...100	116	118	U S Finishing...100	84	88	Warwick I & St...10	d 8	8 1/2	Youngtown Sheet		
Timk-Det Axle...10	d 7	7 1/2	Preferred...100	86	89	Washburn Wire...100	104	108	& Tube... (t)	d 68	69
Preferred...100	80					Preferred...100	115		Preferred...100	101 1/2	102 1/2

b Assessment paid. d Price per share, not per cent. k Last Sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. z Ex dividend. y Ex rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f). The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 14				Phoenix—4 1/2s '50 op '30 J&J			5	San Joaquin Co 5s '24-'49 J&J	b 4.80	to 4.65	%
2s Pan Can Nov 1933—Q-F	102 1/2	103 1/4	---	6s Jan 1 1946—J&J			5	San Mateo Co 5s '24-'42 J&J	b 4.80	to 4.65	%
2s Panama Canal 1961—Q-M	92	93 1/2	---	5s School March 1933—J&J			5	Santa Barbara—5s gold Sch			
2s Conversions 1946-47—Q-J	92	95 1/2	---	5s Jan 1 1954 opt 1934 J&J			5	1924 to 1941—Jan 10	b 4.80	to 4.65	%
U S Cts of Indebtedness—b	4 1/2	3.85	%	5s W W 1924-1950—J&J			5	4 1/2s gold Aug 1943—F&A	b 4.80	to 4.65	%
U S Treasury notes—b	4.48	4.20	%	Prescott—5s 1948—J&J			5.15	CANADA—See page 49.			
Instrumentalities of U S Gov				Tucson—5s Water 1950 J&J			5	COLORADO			
Fed F'm L 4 1/2s '37 M&N	97	98	---	4 1/2s W Mar 10 '38 M&S 10			5	Boulder 5s Sept 11 1926 M&S	100	101	---
Fed F'm L'n 5s '41 M&N	101 1/2	101 1/2	---	ARKANSAS				Colo Spgs 4s '29 op '14 M&S	97	98	---
Fed Land Bk 4 1/2s '42 M&N	97	97 1/2	---	Fort Smith—5s 1926—A&O			7	4s Ref Water Mar 1 1941—	93	94	---
4 1/2s '53 op '33—J&J	97	97 1/2	---	5s W W 1924-1926—M&N			7	Delta Co 5s ref '30 op '20 J&D	99	100	---
4 1/2s 1953 opt 1933 J&J	100	100 1/2	---	St Francis Lev D 6s '47 J&J	b 5.75	to 5.50	%	Denver 5s Aug 15 '28 F&A 15	100	100 1/2	---
Fed Ld Bk of Springf, Mass				5 1/2s 1945-1964—J&J	b 5.60	to 5.35	%	Denver (City and County)—			
5s May '40 op '25 M&N	100	100 1/2	---	5 1/2s 1950-1969—J&J	b 5.60	to 5.35	%	4 1/2s Water Nov '48 M&N	99	100	---
4 1/2s 1953 opt 1933—	98 1/2	99 1/2	---	5s 1949 opt 1929—J&J	b 5.60	to 5.35	%	S D No 1 4 1/2s '34-'53 J&J	b 4.65	to 4.50	%
Fed'l Intermed Cred Bks				CALIFORNIA				Las Animas Co 4 1/2s '31 J&J	95	97	---
4 1/2s notes Mar 14 1924	99 1/2	100	---	3 1/2s Highway '27-'37 J&J 3	b 4.65	to 4.50	%	Pueblo Co 4 1/2s ref '31 op '21 J&J	98	100	---
4 1/2s notes May 14 '24	99 1/2	100	---	4 1/2s Univ Bldg Jan '54-65 J&J	b 4.60	to 4.40	%	Pueblo Co SD No 20—			
U. S. Possessions—See Foreign				4 1/2s Highway 1936-48 J&J 3	b 4.60	to 4.40	%	4 1/2s 1932—M&S	99	101	---
ALABAMA				4s Harb Imp 1985 op '50 J&J	b 4.40	to 4.40	%	CONNECTICUT			
4 1/2s Renewal 1950—J&J			4.60	4s Highw July 3 '24-'61 J&J	b 4.60	to 4.40	%	*3 1/2s April 1934—A&O	95		---
4 1/2s Road 1923-1931—			4.60	Alameda—4s '24 to '41 J&D	b 4.85	to 4.70	%	*4s July 1936—J&J	b 4 1/2	3.85	%
4s renewal Cl C 1956—J&J			4.60	4 1/2s Mun Imp '24-'48 A&O	b 4.85	to 4.70	%	*5s July 1 1936—J&J	b 4 1/2	3.85	%
3 1/2s renewal Jan 1956—J&J			4.60	Bakersfield 5s 1924-52 A&O			4.70	Bridgeport—5s '25-49 J&D	b 4.75	to 4.50	%
Birmingham 7s 1931—J&D 6			5.25	Berkley 5s 1942-1951—J&J			4.70	4 1/2s Bridge 1924-65 J&J	b 4.75	to 4.50	%
5 1/2s March 1 1927—M&S			5.10	5s School 1924-1955—J&J			4.60	4 1/2s High Sch '24-'63 J&J	b 4.75	to 4.50	%
5s School Apr 1 1950—A&O			4.90	Los Ang—4 1/2s 1924-51 J&D			4.60	4 1/2s Sewer 1924-46 A&O	b 4.50	to 4.30	%
5s School 1934—J&J			5	4s Wann 1924 to '45 M&N			4.60	3 1/2s Improvt 1924-41 J&J	b 4.75	to 4.50	%
5s Fund Sep 20 '41—M&S			4.90	3 1/2s Water '24 to '41 A&O			4.60	*5s Constr'n '24-'48 J&D	b 4.50	to 4.30	%
Jefferson Co—5s 1949—			4.90	4 1/2s Sch 1924 to '44 J&D			4.60	Bristol 4 1/2s Water 1939 J&J	b 4.60	to 4.20	%
4 1/2s July 1 1931—J&J			5	4 1/2s 1924-1963—A&O			4.60	*5s July 1 1926-55—J&J	b 4.50	to 4.30	%
4 1/2s Hospital 1963—J&J			4.85	5s Munic 1926-'61—F&A			4.60	Danbury 4s Water 1946 J&J			4.60
Mobile—5s School '43 J&D			5	5 1/2s Harb Imp '24-'61 M&N			4.65	3 1/2s Funding Oct '41 A&O			4.60
5s Sewer Nov 1 1942 M&N			5	Los A C S D 5 1/2s '24-34 M&N	b 4.90	to 4.65	%	E Hartf *4 1/2s '27-'46 M&N			4.40
5s Dock Nov 1 1947 M&N			5	5 1/2s Nov 1935-60—M&N	b 4.90	to 4.65	%	East Hartford Fire District			
5s Refunding 1949—M&S			5	Los Ang Co 4 1/2s '24-'49 F&A	b 4.75	to 4.65	%	*5 1/2s 1924-1926—M&N	100		---
4 1/2s Refunding 1937 A&O			5	Oakland—5 1/2s '24-'43 F&A	b 4.80	to 4.65	%	*5 1/2s 1927-1951—M&N	107		---
4 1/2s Water & Sew '39 J&J			5	4 1/2s Mun Imp '24-'43 F&A	b 4.80	to 4.65	%	4s Water June 1933—J&D	92		---
Mobile Co 5s ref 1928—M&S			5	4 1/2s Sch & June 23 '51 J&D	b 4.80	to 4.65	%	Glastonbury 4 1/2s '24-'58 J&J	b 4.60	to 4.40	%
5s Road Feb 1932—F&A			5	Oakland S D 4s '24-'44 J&J	b 4.80	to 4.65	%	Hartford 3 1/2s Bdge '55 J&J			4.25
5s Nov 1 1947—M&N			5	Orange Co 5s 1924-45—M&S			4.65	*4s Water June '30-'39 J&D	b 4.25	to 4.10	%
4s C H & Jail 1926—J&J			5	Pasadena—4s Jan '24-'42 J&J	b 4.85	to 4.70	%	*4s Water 1940-45—J&D	b 4.25	to 4.10	%
Montgomery—6s 1924—J&J			5	4 1/2s Wat Pl't '24-'36 A&O	b 4.85	to 4.75	%	4 1/2s Munic Bldg '33 M&N	b 4.25	to 4.10	%
5s Jan 1 1951—J&J			5.20	Redlands—5s 1924-51 J&J 15	b 4.85	to 4.75	%	4 1/2s Perm Imp '24-'27 J&D	b 4.25	to 4.10	%
5s Funding 1940—J&J			4.95	Riverside 5s 1924-53—J&D	b 4.85	to 4.75	%	Hartford School Districts—			
5s Nov 1 1950—M&N			4.95	Riverside Co 5s '25-'54 M&N	b 4.85	to 4.75	%	*4 1/2s Arsenal '24-'47 M&S	100		---
4 1/2s Water 1928—A&O			5.10	Sacramento 4s Jan '24-'45 opt	b 4.85	to 4.75	%	*4 1/2s Northeast 1959 J&D	101 1/2		---
4 1/2s Sch WW & Sew '44 J&J			4.90	4 1/2s Sew & Dr '27-'34 J&J	b 4.85	to 4.75	%	4 1/2s Northwest 1945 M&S	98		---
Montgom'y Co—5s '35 A&O			5	Sacram'to to Co 4 1/2s '24-46 J&D	b 4.85	to 4.75	%	4 1/2s 2d North 1944—J&J	101 1/2		---
Selma 5s 1927 opt 1910 M&N			5.35	San Diego 5s WW '24-'54 A&O	b 4.90	to 4.80	%	3 1/2s South Sept 1955 M&N	81		---
Sumter Co 5s 1950—F&A			5.20	5s Water 1934-53—F&A	b 4.90	to 4.80	%	4 1/2s Southwest 1944 M&N	98		---
ARIZONA				4 1/2s Wh & Har '24-'52 J&J	b 4.90	to 4.80	%	*4 1/2s Wash't'n '26-'47 J&J	100 1/2		---
4 1/2s ref Apr '38 op '28 J&J 15			4.45	San Francisco 5sg '24-'55 J&J	b 4.80	to 4.65	%	4s West Middle 1937 F&A	93		---
Maricopa County S D No 1				5s Munic 1924-1960—J&J	b 4.80	to 4.65	%				
5s March 1933—Mar			5	4 1/2s Water 1924-29—J&J	b 4.80	to 4.70	%				
6s Highway '47-'51 J&J 15			5.10	3 1/2s g July 1 '24-'44 J&J	b 4.80	to 4.65	%				

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Meriden (C) 4 1/2% '24-'25 J&J	98			Cuban 5s 1944 op 1911. M&S	93 1/2	95		CANADA—(New York Pri ces.)			
Meriden (T) 4 1/2% '24-'25 M&N	96 1/2			"Extl" g 4 1/2% '49 op. F&A	82	84 1/2		Dominion of Canada—			
Middletown (T) 3 1/2% '24 J&J	99			"Extl" g 5s 1949. F&A	91	94		5 1/2% gold notes 1929 F&A	100 1/2	101 1/2	
*4s RR Aid Ref 1930. F&A	4.60	to 4.40		"External" s f 5 1/2% Jan				5s Refdg Oct 15 '43 A&O15	95 1/2	96 1/2	
New Britain (C) 3 1/2% '32 J&J	4.80	to 4.60		15 1953. J&J15	80 1/2	90 1/2		5s Refdg Oct 15 '28 A&O15	99 1/2	99 1/2	
4s Munic Bldg 1948. J&J	4.80	to 4.60		Treasury 6s 1929. J&D 30	98 1/2	100		5s 1926. A&O	99 1/2	99 1/2	
4 1/2% School 1925-'40. F&A	4.80	to 4.60		Czechoslovak Republic—				5s 1931. A&O	99 1/2	100 1/2	
4 1/2% School 1940-'52. F&A	4.80	to 4.60		Ext s f 8s '22 due '51. A&O	92 1/2	93		5s Mar 1 1937. M&S	99 1/2	100 1/2	
4 1/2% Water Aug '41. F&A	4.80	to 4.60		Ext 6s Jan 1 1942. J&J	93	94		5s Oct 1931. A&O	98	99	
4 1/2% Sch Aug '24-'43. F&A	4.80	to 4.60		Dominican Rep 5s '58 F&A	99 1/2	100		5s May 1952. M&N	99 1/2	99 1/2	
4 1/2% Sch Aug 1929. F&A	4.80	to 4.60		Cust Adm s f 5 1/2% '42 M&S	86 1/2	87		5 1/2% Vict Ln Nov '24 M&N	97 1/2	98 1/2	
*5s Park 1924-1943. F&A	4.60	to 4.40		Dutch E Indies 6s '47. J&J	95 1/2	96		5s Dec 1925. J&D	97 1/2	98 1/2	
New Hav (C) 3 1/2% '25-'35 A&O		4.50		Ext s f 6s 1962. M&S	94 1/2	95		5 1/2% Vict Ln Dec '27 J&D	98 1/2	99 1/2	
4s Sewerage 1924-'29. A&O		4.50		External 5 1/2% 1953. M&N	90	90 1/2		5 1/2% Vict Ln Nov '33 M&N	101 1/2	102 1/2	
*4s Apr 2 1940. tax ext. A&O		4.20		Extend 5 1/2% 1953. M&N		90		5 1/2% Vict Ln Nov '34 M&N	99 1/2	100	
4 1/2% Paving Mar 1936 M&S		4.40		Finland (Republic of)—				5 1/2% Vict Ln Dec '37 J&D	103 1/2	104 1/2	
4 1/2% 1943-1952. J&J		4.40		External s f 6s 1945. M&S	89	90		5 1/2% Renew Nov '27. M&N	98 1/2	99 1/2	
*4 1/2% Paving Aug '37 F&A		4.20		France (Republic of)—				5 1/2% Renew Nov '32. M&N	98 1/2	99 1/2	
4 1/2% Mch 15 '27, '35 M&S15	4.25	to 4.20		5% National Loan not red				Alberta, Prov of 6s '30 M&N		5.40	
*5s '36, '37, '39, '40, '41 A&O		4.20		before Jan 1931. J&D 16	\$338	\$39		5% deb May 1 1925. M&N		5.35	
*5s 1924-1951. J&J		4.20		6% National loan of 1920	\$46 1/2	\$47 1/2		4 1/2% s f deb 1924. F&A		5	
New Haven (Town)—				7 1/2% External 1941. J&D	92 1/2	93		Brit Columbia (Province of)			
*3 1/2% Air LRR '24-'29 J&J	97 1/2			8% ext g loan '45 M&S 15	96 1/2	96 1/2		6s June 30 1925. J&D30		5.50	
New Lon 3 1/2% Wat '26 J&J	97			Haiti (Republic of)—				6s Apr 25 1926. J&J 15		5.50	
4s Munic Bldg 1933. A&O	95			6% Ext'l 1952 Ser A. A&O	90 1/2	91		6s July 15 1926. J&J 15		5.50	
4 1/2% Park July 1942. J&J	97			Hawaii, Territory of—				6s Jan 15 1948. J&J15		5.40	
Norwalk (C) 3 1/2% 1929. J&J	93 1/2			4 1/2% Sept 15 1949. M&S15	4.70	to 4.40		Calgary 5s 1933. J&J		6	
4s Ref Sewer '27-'28. J&J	96 1/2			4s May 15 '46 op '36. M&N	4.70	to 4.40		5s June 15 1935. J&D 15		5.90	
*4 1/2% Improvt '24-'39 J&J	100 1/2			4s Aug 1947 opt '37. F&A	4.70	to 4.40		5s July 1 1945. J&J		5.60	
Norwalk (T) 4 1/2% '24. J&D	94			4s Aug 1947 opt '37. F&A	4.70	to 4.40		Galt 4 1/2% Apr 18 '31. A&O 08		5.60	
Norwich—3 1/2% 1925. J&D	98 1/2			Italian Gov 6 1/2% Ser A '25 F&A	98	98 1/2		4 1/2% El Pow J ne 5 '31 J&D5		5.60	
4s Gas & Elec 1931. A&O	95			5% Int 1926-1941. J&J	\$338 1/2	\$39 1/2		Halifax N S 4s July 1945. J&J		5.45	
4 1/2% Water Mar '39 M&S	94 1/2			5% Treasury notes 1925. J&J	f 43	44		5s Jan 1951. J&J		5.45	
4 1/2% Refunding 1938 A&O	98			Japanese Government—				Hamilton—4s Apr 1 '32 A&O		5.35	
Putnam (T) 4 1/2% '24-'46 A&O		4.35		4 1/2% '25 opt '10. F&A15	92 1/2	93 1/2		4s Elec L & P 1941. A&O		5.30	
4 1/2% Water 1924-27. F&A		4.35		4 1/2% '25 opt 1910 (2d	91 1/2	92		Lachine P Q 5s 1954. J&D		5.40	
4 1/2% Water 1928-'30 F&A		4.35		series). J&J 10	91 1/2	92		Maisonneuve Q 5 1/2% '30 M&N		5.40	
Stamford (C) 4s, 1942. M&N	91			4s '54 opt '10. J30 & D31	87	89		5 1/2% May 1 1936. M&N		5 1/2	
Stamford (T) 4 1/2% '24-'45 J&J	98 1/2			4s f Jan '31 opt aft '21. J&J	87 1/2	80		Manitoba, Province of—			
Stonington 4 1/2% '28-'33 A&O		4.45		Oriental Devel Co, Ltd.—				6s gold Apr 1 1925. A&O		5.35	
*Stratford 6s 1924-31. M&S	104 1/2			Ext 6s 1953. M&S	87 1/2	88 1/2		6s gold Feb 2 1930. F&A2		5.40	
Torrington 5 1/2% '30-'35 J&J	104 1/2			Newfound 6 1/2% '36 J&D30	103	105		4s gold 1930. M&N		5.40	
*5 1/2% Fund 1936-41. J&J	106 1/2			Netherl'ds 6s '72 (flat). M&S	f 95 1/2	96		4s Drainage July 1 '29 J&J		5.60	
*Wallingford (Town) 4 1/2%		4.15		Norway 8% ext 1940 A&O	110 1/2	111		Montreal 5s Dec 1 '45. J&D		5.25	
1933, '33, '43, '48, '53				Ext'l s f 6s 1943. F&A 15	92 1/2	93		5s s f Nov 1 1956. M&N		5.20	
Waterbury 3 1/2% Sch '24-32 J&J	94			6s Ext Oct 15 '52. A&O15	92 1/2	93 1/2		4 1/2% May 1 1925. M&N		5.35	
4s Park July '24-'58. J&J	87			Panama (Republic of)—				4 1/2% May 1954. J&J		5.20	
4 1/2% City Hall '24-'63 J&J	94			Ext s f 5 1/2% June 1 '53. J&D	96	96 1/2		4 1/2% Jan 1944. J&J		5.25	
*4 1/2% Water '49-'93. J&J	98			Paris-Lyons-Medit.—See St	eam R R page 34			4s May 1925. M&N		5.35	
4 1/2% 1946-1953. J&J15	98 1/2			Peru (Republic of)—				4s May 1927. M&N		5.35	
*4 1/2% 1924-1934. J&J15	99 1/2			Ext g 8s June 1932. J&D		97 1/2		4s May 1 1933. M&N		5.35	
Windsor 6s 1924-26. J&J	101			Philippine Islands—				4s May 1 1944. M&N		5.25	
West Hartf'd 4 1/2% 1943. J&D	98 1/2			5 1/2% Imp Sept 1950. Q-M	102	105		3 1/2% Rfg May 1939. M&N		5.30	
DELAWARE				4 1/2% July 1 & 15 1952. J&J	93	94		New Brunswick 3 1/2% '33 J&J		5.35	
3s Dec 1 1927 opt '02. J&D		4.50		4s g L Pur '34 opt '14. Q-F	90	93		4s July 3 1930. J&J		5.35	
4 1/2% Highway 1960. J&J		4.40		4s P Wks & Imp 1935. Q-M	90	93		4s 1932 opt 1902. J&J		5.35	
4 1/2% Jan 1 1961. J&J		4.40		4s Imp 1936 opt '16. F&A	90	93		4 1/2% Dec 1 1925. J&D		5.35	
Dover Special Sch Dist—				Porto Rico 4 1/2% '31-'34 J&J	4.70	4.40%		5s Dec 1 1925. J&D		5.35	
5s Apr 1924-46. A&O		4.85		4 1/2% 1937-1940. J&J	4.70	4.40%		North Vancouver 5s '60 J&J		5.50	
Kent County—				4s Jan 1 1944-1950. J&J	4.70	4.40%		Nova Scotia, Prov, 5s '26 J&J		5.40	
4 1/2% road 1945-1950. M&S		4.60		4s gold 1924-1960. J&J	4.70	4.40%		6s Nov 15 1930. M&N15		5.35	
New Castle Co 4 1/2% '26-34 J&D		4.70		4s Road 1927-1930. J&J	4.70	4.40%		Ontario (Prov of)—			
4s Ref Dec 1924. J&D		4.75		Queensland (State of) Australia—				6s Nov 15 1927. M&N15		5.35	
5 1/2% 1924-1928. J&J		4.75		Ext 7s Oct 1 1941. A&O	105	105 1/2		6s Sept 15 1943. M&N15		5.30	
5 1/2% 1936-1944. J&J		4.75		Ext g 6s Feb 15 1947 F&A15	100	100 1/2		5s Dec 1 1926. J&D		5.35	
Sussex County—				Rio Grande Du Sul (State)				4 1/2% May 1925. M&N		5.35	
5s Highway '31-'70. J&J		4.75		Brazil ext s f 8s Oct 1946. J&J	93 1/2	94 1/2		4s 1941. M&N		5.20	
Wilmington—4 1/2% '28-'37 A&O	4.60	to 4.50		Russian 6 1/2% June 18 '19 J&J				4s March 1 1926. M&S		5.30	
4 1/2% Bldg-Con '53-62 M&S		4.45		5 1/2% Int Loan '26. F&A14				3 1/2% 1936. J&J		5.25	
4s St & Sew Apr '25. A&O		4.60		5 1/2% Ext Ln Dec '21. J&D	8 1/2	9 1/2		Ottawa City 5s '24-'45. J&J	5.35	to 5.25	
5s (A & O) 1947-49. A&O		4.55		Salvador (Republic of)—				6s Munic Imp '24-'50 J&J	5.35	to 5.25	
DIST. OF COLUMBIA				1st s f 8s 1948 Ser A. J&J	100	100 1/2		4 1/2% '25, '34, '35, '44 J&J	5.35	to 5.25	
3.65s Fund curr 1924. F&A	99	100		San Paulo (Brazil) State of—				3 1/2% Sew Sep 26 '28. M&S	5.35	to 5.25	
FLORIDA				8% external loan 1936. J&J	97 1/2	99		Quebec, Prov, 6s, '25. M&S	5.25	to 5.30	
Dade Co 5s Oct 1947-54. J&J		100		7s '46 (peril, 000 milreis)	\$90	\$110		5s June 1 1926. J&D	5.35	to 5.35	
Duval Co 5 1/2% '32 op '12 M&N		100		Selne, Dep of (France)—				Quebec City 3 1/2% g '30 J&J	5.35	to 5.35	
5s Armory 1944. J&J		100		Ext g 7s 1942. J&J	82 1/2	83 1/2		3 1/2% July 1 1933. J&J	5.35	to 5.35	
Everglades Drainage Dist—				Serbs Croats & Slov (King of)				Regina 5s 1929. J&J	5.35	to 5.35	
6s 1924-1935. M&N		101		Ext 8s 1962. M&N	65	65 1/2		St Boniface, Man, 5s '31 J&J2	5.35	to 5.35	
6s 1933 to 1941. J&J		109		Swedish 6s 1939. J&D15	102 1/2	103 1/2		Saskatchewan (Prov)—			
Hamilton Co 5s Feb '74. J&J		5.40		Switzerland—5 1/2% 1929 F&A	97 1/2	98 1/2		5s 1943 (non-call.). J&D15	5.35	to 5.25	
Hernando Co 5s 1944. J&J		5.40		5s Extl Aug 1 1926. F&A	96 1/2	97		Toronto 5s 1924-1936. J&J	5.35	to 5.25	
Jackson 5s May 15 '24. M&N		4.85		S f gold 8s 1940. J&J	112	112 1/2		6s 1925-1929. J&J	5.40	to 5.35	
5s Improvt Jan 1 '36. J&J		4.85		U S of Mexico 6s A 1933. J&J	58 1/2	59		6s 1930-1940. J&J	5.40	to 5.35	
4 1/2% Feb 1937. F&A		4.85		5s g Ext L'n 1945. Q-Jan	50 1/2	50 1/2		6s 1940-1950. J&J	5.35	to 5.35	
Jackson SD No 1 5s Apr '45		4.80		5s Internal 1894. J&D	12	13		4 1/2% July 1 1925. J&J	5.35	to 5.35	
Key West 5s 1942. J&J		5.40		4s gold 1954. J&D	f 28 1/2	30		4 1/2% Jan 1 1949. J&J	5.25	to 5.25	
Miami 5s 1924-1944. J&J		5 1/2		4s External 1910. J&D	f 36 1/2	36 1/2		4 1/2% Jan 1 1955. J&J	5.25	to 5.25	
6s School 1940. J&D		5 1/2		3s Internal. J&J	f 9	10		4s f July 1 1948. J&J	5.35	to 5.35	
Orange County 5s 1944. J&J	100			Uruguay 8s ext 1946. F&A	101	102 1/2		3 1/2% July 1 1944-'45. J&J	5.25	to 5.25	
Pensacola 4 1/2% ref 1941. A&O		5		FOREIGN CITIES, &c.				Vancouver, BC, 5 1/2% '39 A&O	5.90	to 5.60	
6% School 1924-51. J&J		5 1/2		Bergen, Norway, 8s '45 M&N	108	108 1/2		4 1/2% Nov 30 1924. M&N	5.60	to 5.60	
Polk Co 5s Road '24-'40 J&J		5.15		Berne (City) Switzerland—				4s St Imp Sept '27 M&S9	6	to 6	
St Petersburg 5 1/2% 1949. J&J		5		S f 8s 1945. M&N	108	108 1/2		4s St Imp Sept '32 M&S9	6	to 6	
Tampa 5s June '55 op '25 J&D		5		Bordeaux (City) 6s '34. M&N	75 1/2	75 1/2		Victoria B C 4 1/2% 1924. J&J	5.75	to 5.75	
5s Mun Imp '62 op '32 J&D		5		Buenos Aires, Argentine Rep				Winnipeg, Man, 5s, '44 A&O	5.25	to 5.25	
5s W W Purch '24-'72 F&A		5		Guar 5s of 1909-1946 E&J&J	pf 72	76		6s Dec 1930. J&D	5.40	to 5.40	

Bonds.	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.
Spaulding Co—5s '24-'30 J&D			4.85	O'Brien Co 5s 1924-25. F&A			4.80	Orleans District—			
Swainsboro 6s '25-'50. A&O			5.50	Ottumwa 4 1/2s June 1936.			4.65	5s July 1959 opt 1929. J&J	102		
Valdosta 5s 1924-'42. Jan	b 5%	to 4.80	%	Polk Co 4 1/2s '24-'32 A&O 15			4.65	Plaquemine Parish E Bank—			
Ware Co 5s Sch '25-'31. J&J			5	4s Court H'se 1924. A&O			4.80	5s Oct 1952 opt 1942. A&O			
5s Road 1932-1949. J&J			4.85	5s Funding 1924-35. J&J			4.65	Pontchartrain District—			
Watkins S D 6s '31-'50 M&N			5.50	Sloux City—			4.60	D 6s 1944. M&N	115		
Woodbury 6s '27-'49. J&D			5.50	6s Park Aug 15 '35-45 F&A 15			4.60	5s July 1968. J&J	100		
IDAHO				6s Ref Aug 15 1940 F&A 15			4.60	Red River A & B B Dist—			
5 1/2s Impt 1941. A&O			4.60	5s Fire Fund 1925-33. J&J			4.60	5s 1950 Series B. A&O	101		
5s Highway 1941. J&J			4.60	5s Police F'd 24-'33. M&N			4.60	5s Mar 1953 opt '43. M&S	101		
4 1/2s Cap Bldg '30-'39. J&J			4.60	Sloux City S D 5s 1941. J&J			4.80	5s 1965 Series D. F&A	101		
4 1/2s May 1 '32 op '21. J&J			4.60	Waterloo—			4.70	Shreveport—			
4 1/2s Highway '35 op '25 J&J			4.60	4 1/2s W W Jan 15 '30. J&J			4.65	5s 1929-1931. F&A	b 4.90	to 4.75	%
4 1/2s Highw '37 op '27. J&J			4.60	Woodbury Co 5s '25-'32. J&J			4.65	5s 1932-1936. F&A	b 4.90	to 4.75	%
4s Jan 1 1934 op 1924. J&J			4.60	KANSAS				5s 1937-1961. F&A	b 4.90	to 4.75	%
Blaine Co 5s Feb '24-'31 J&J			5	4 1/2s 1924-1948. J&J	b4.60	to 4.40	%	4 1/2s W W&Sew'24-'54. J&J	b 4.90	to 4.85	%
Boise City S D 5s '25op'15 M&N			5	4 1/2s Soldiers Comp'n '30 J&J				Tensas Basin Levee District			
6s July 1 1940. J&J			5.10	Atchison Co—				5s Jan 1957. J&J			
Shoshone Co 5s 1924. J&J			5.25	4s Refund '29 op '14. J&J	b 4.70	4.60%		MAINE			
ILLINOIS				Emporia—				5 1/2s Bonus Fund '24-'30. J&D	b4 1/2%	4 1/2%	
4 1/2s Serv Comp 24-'43. F&A	b 4.50	to 4.35	%	4 1/2s Dec '29 op '19. F&A	b 4.70	4.60%		5s H'way & Bge '24-'54. A&O	b 4.35	4 1/2%	
4 1/2s Aug 1 1930-'38. F&A	b 4.55	to 4.35	%	Emporia S D 4 1/2s '32op'22 J&J	b 4.70	4.60%		4s Sept 1 1924-1953. M&S	b 4.30	to 4.15	%
4s May 1 1926-'35. M&N	b 4.45	to 4.30	%	Ft Scott 4 1/2s '35 op '10. M&S			4.65	4s Highway 1924-1936. M&S	b 4.30	to 4.15	%
4s Highway 1929-1940. May	b 4.45	to 4.30	%	Galena—				4s April '28-'31 tax-ex. A&O	b 4.30	to 4.15	%
4s Highway 1926-1928. May			4.30	5s W W 1924-1943. J&D	b 4.80	to 4.70	%	4s State Pier 1933-42. M&S	b 4.30	to 4.15	%
4s Highway 1941-1943. May			4.40	Hutchinson—5s 1931. A&O			4.70	Auburn—3 1/2s 1925. J&J	97		
Chicago 4s 1924 to 1927. J&J			4.60	4 1/2s Pub Bldg '61op'31 J&J			4.65	4s 1935 & '40 tax-ex'pt J&J			4.35
4s 1928 to 1935. J&J	b 4.60	to 4.50	%	Kansas City—			4.60	Bangor—			
4s Jan 1930 & 1931. J&J			4.60	5s Feb 1 1924-1925. F&A			4.55	4s Ref Wat '35 (taxable) J&J			4.60
4s Jan 1937-1939. J&J	b 4.50	to 4.50	%	5s Feb 1 1942. F&A			4.60	4s Fund '24-'30 tax-ex. J&J	97		
4s Jan 1925-1941. J&J	b 4.60	to 4.40	%	4 1/2s Sch Bldg 1929. J&J			4.60	Bath 4s Ref 1941 tax-ex. J&D	94 1/2		
So Park 4s 1924. J&D			4.60	4 1/2s Wat Plant Pur'39 J&J			4.50	Biddeford 4s 1924-35. M&N	96 1/2		
No W Pk 4 1/2s '24-'27 J&J			4.60	4 1/2s Refg Feb 1 '29. F&A			4.60	Gardiner Water District—			
No W Pk 4 1/2s '24-'28 J&J			4.60	4 1/2s Imp July 18 '49. J&J			4.50	4s 1934 (taxable). J&J	94 1/2		
W Chic Pk 4s '24-'27 J&J			4.60	Board of Education—				Kennebec Water District—			
W Chic Pk 4s '24-'27 J&J			4.60	4 1/2s 1925-1953. F&A	b 4.70	to 4.50	%	3 1/2s gold 1925. M&N	96 1/2		
Chicago Sanitary District—				4 1/2s 1924-1953. J&J	b 4.70	to 4.50	%	Kittery Water District—			
4 1/2s July 1 1924-'26. J&J	b 4.60	to 4.40	%	Sedgwick County—			4.60	5s Jan 1924 to 1938. J&J	b 4 1/2	4.40%	
4s Sept 1924-1931. M&S	b 4.60	to 4.40	%	5s Fund 1925 op 1915 J&J			4.60	Lewiston 4s g Oct 1927. A&O	97		
4s 1924-1942. J&J	b 4.60	to 4.40	%	4 1/2s B'ge Oct '27op'17 J&J			4.60	Portland—			
Cook Co—4s 1924-'25. M&S			4.60	Shawnee Co—4s 1924. M&N			4.60	4s Aug 1 1929 tax-ex. F&A	96 1/2	98	
4 1/2s 1925-1940. A&O	b 4.60	to 4.40	%	Topeka—			4.60	4s C H '26-'45 tax-ex. A&O	96 1/2		
4 1/2s For Pres '24-43 J&J 15	b 4.60	to 4.40	%	5s Top Wat Sept '26. J&J			4.60	4s High Sch 1936 tax-exem	b 4.25	4.15%	
4s Ser K 1924-1931. J&D	b 4.60	to 4.50	%	4 1/2s 1924-1933. F&A			4.60	Portland Bridge District, taxable			
4s Ser M 1924-1933. J&D	b 4.60	to 4.50	%	4 1/2s Elec Light 1929. J&J			4.60	3 1/2s July '25 to '39. M&S	b 4 1/2	4.40	%
4s Forest Pres '24-'34 A&O	b 4.60	to 4.50	%	4s Water April 1 '24. A&O			4.60	Portland Water Dist.—			
East St Louis—				Topeka S D 4s Jan 1925. J&J			4.60	4s Funding 1928. J&D	96 1/2		
4 1/2s ref Sept 1 '28. Sept			4.80	Wichita—			4.60	Saco 4s April 1939. A&O	94 1/2		
Joliet—5s 1924-1925. M&S			4.80	5s 1929 opt 1919. J&J			4.60	Washington Co 4s 1928. J&J	96		
Moline 4 1/2s 1924-'32. J&J	b 4.60	to 4.35	%	Wyandotte County—			4.50	Waterville—4s g July 1 1927	97		
Peoria 4 1/2s 1924. June 1	b 5.50	to 4.50	%	4 1/2s Bridge '32 to '41 F&A				3 1/2s Sept 1935. M&S			4.60
INDIANA (see footnote o)				KENTUCKY				MARYLAND			
Cass County—				Ashland—			4.70	4 1/2s Aug 15 1924-33. F&A 15	b 4.45	to 4.35	%
4s Bridge 1924-33 M&N 15			4.50	5s Sew Imp '32 & '37. M&S	b 4.80	4.70%		4s 1926 to 1928. M&S	b 4.45	to 4.35	%
Evansville—4s Ref '32. J&J			4.60	4 1/2s S I '42, '47, '52. M&S	b 4.70	to 4.60	%	4s 1928 opt 1923. J&J	b 4.45	to 4.35	%
4s Ref 1942. J&J			4.50	Bellevue—			5	4s Jan 1 1929. J&J	b 4.45	to 4.35	%
4s Ref 1942. J&J			4.50	Covington—			4.70	3 1/2s 1924-1928. F&A	b 4.45	to 4.35	%
4s Ref 1942. J&J			4.50	6s W W Jan 15 '24-36. J&J 15			4.70	4s Roads 1924-1930. F&A	b 4.45	to 4.35	%
4s Ref 1942. J&J			4.50	6s W W Jan 15 '24-31. J&J 15			4.70	4s Roads 1923 to 1928. M&S	b 4.45	to 4.35	%
4s Ref 1942. J&J			4.50	6s W W Jan 15 '32-61. J&J 15			4.70	Annapolis 4 1/2s W W '42 A&O	b 4.60	to 4.40	%
4s Ref 1942. J&J			4.50	4 1/2s Funding 1924-48 F&A			4.70	Baltimore—			
4s Ref 1942. J&J			4.50	4 1/2s W W 1924-1951. J&J			4.70	5s 1924-1946. M&S	b 4.50	to 4.40	%
4s Ref 1942. J&J			4.50	4s Water 1927. J&J			4.70	5s 1924-1961. A&O	b 4.50	to 4.40	%
4s Ref 1942. J&J			4.50	4s Fundg 1952 op '42. F&A			4.70	4 1/2s Mar 1 1924-55. M&S	100 1/2	102	
4s Ref 1942. J&J			4.50	Fayette County—			5 1/2	4 1/2s Mar 1 1955. M&S	101 1/2	103	
4s Ref 1942. J&J			4.50	4 1/2s g Fund 1924. J&J			4.75	4s Water 1926. M&N	99	100	
4s Ref 1942. J&J			4.50	Frankfort 4 1/2s '27op'17 J&J			5 1/2	4s Aug 1 1951. F&A	93 1/2	94 1/2	
4s Ref 1942. J&J			4.50	Franklin Co 5s 1924. J&J			4.75	4s Annex 1954. J&D	93 1/2	94 1/2	
4s Ref 1942. J&J			4.50	Harlan County—				4s Parks 1955. M&N	93 1/2	94 1/2	
4s Ref 1942. J&J			4.50	5s Rd & Bldg '24-'46. M&S			5	4s Mar 1 1961. M&S	93 1/2	94 1/2	
4s Ref 1942. J&J			4.50	Lexington 4s 1945. F&A			4.60	4s Aug 1 1961. F&A	93 1/2	94 1/2	
4s Ref 1942. J&J			4.50	Lexington S D 5s 1938. J&D			4.60	3 1/2s July 1 1930. J&J	97	98	
4s Ref 1942. J&J			4.50	Louisville—				3 1/2s Imp 1940. J&J			4
4s Ref 1942. J&J			4.50	5s School 1962. A&O	114			3 1/2s Mar 1945. M&S			4
4s Ref 1942. J&J			4.50	4 1/2s Hospital 1951. M&S	102			3 1/2s Refunding 1952. J&J			4
4s Ref 1942. J&J			4.50	4 1/2s School Impt '54. A&O	103			3 1/2s Sewage Imp '80 A&O	81 1/2	82	
4s Ref 1942. J&J			4.								

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Chelsea—4s Park 1936. A&O	95 1/2			MICHIGAN (Concluded)				St Louis (Concluded)—			
4s Oct 1925 (reg). A&O	98 1/2			Sault Ste Marie 4s 1932. J&J			4.70	4s School 1937. J&J	b 4.60	to 4.40	%
Everett—4s Sew 1929. M&S	96 1/2			Wyandotte 4 1/2s 1934. J&D			4.65	4s School 1938. J&J	b 4.60	to 4.40	%
Fall River—								3.65s Ren June 25 '27 J&D	b 4.70	to 4.40	%
4s June 1 1927 (reg). J&D	97 1/2			MINNESOTA				3 1/2s April 1 1925. A&O	b 4.70	to 4.40	%
3 1/2s Water Feb 1930. F&A	93 1/2			4 1/2s July 15 1943. J&J 15	102.66	4.30		Springfield 5s '32 op '17 J&D			
Fitchburg—				Aitken Co 4 1/2s Dec 1924 Aug			4.80				
3 1/2s Water 1926. J&J	97			Beltrami Co 4 1/2s 1924. J&D			5.50				
Gardner—				5 1/2s Ditch 1924 34. J&D			5.50	MONTANA			
4s Water 1924-1934. M&N	96 1/2			6s Road 1930. J&D			5.25	5 1/2s Educational 1941. J&J			4.50
Gloucester—				Brainerd 5s Nov 1924-1929. J&D			4.75	Billings 5s 1934 op '29. J&J			5
3 1/2s Water '24 to '31. A&O	96			Duluth—5s g Wat & Lt '26 J&J			4.60	Butte 5s 1924-1936. J&J	b 5%	to 4.90	%
Hampden Co.—				4 1/2s g July 1 1926. J&J			4.60	Butte School Dist. 1—			
5 1/2s Bridge 1924. J&J	100			4s g Water & Lt '28. A&O			4.60	4 1/2s 1924 opt 1914. J&J			5
Haverhill—4s 1927. J&D	97 1/2			4s Water & Lt 1936. A&O			4.60	Custer Co 6s '25 op '15. J&J			5.50
Holyoke—4s gold 1927. J&J	97 1/2			Duluth Ind School Dist—			4.50	Daniels Co 6s 1933-1942. J&J	b 5.25	to 5%	%
3 1/2s Dec 1924-1932. J&D	96			5 1/2s 1936, 1938, 1940. A&O			4.50	Great Falls—			
Lawrence 4s 1924. J&J	98 1/2			4 1/2s Feb 1 '40 op '30. F&A			4.50	5 1/2s Sewer '35 to '39. J&J			4.50
Leominster 4s g 1925. A&O	98 1/2			4s 1934 opt 1924. A&O			4.60	Great Falls Sch Dist No 1—			
Lynn—4s July 1927. J&J	97 1/2			Hennepin County—				4s 1925 option 1915. M&S			4.85
4s July 1 1925 (reg). J&J	98 1/2			6s Bridge 1926-40. M&N	b 4.75	to 4.65	%	Helena 5s 1931 opt 1916 J&J			5
3 1/2s April 1 1932. A&O	92			5 1/2s Bridge 1926-40. M&N	b 4.75	to 4.65	%	Kallispell 5s 1933. J&J			4.90
Malden—4s 1924. M&N	98 1/2			4 1/2s Sanitorium '28-'42 J&J	b 4.70	to 4.60	%	Lincoln Co 5s '32 op '27 J&J			4.90
3 1/2s Water July 1 '24 J&J	98 1/2			4 1/2s County House '24. A&O	99 1/2		%	5s Fund Mar '31 op '21 J&J			5
Marlborough 4s July '26 J&J	98			4 1/2s Hospital '27-'41. M&N	b 4.70	to 4.60	%	Missoula 4 1/2s '24 op '14 J&J			5
Medford 4s Feb 1930. F&A	96 1/2			Koochiching Co 5s '24-'33 J&J	b 6 1/2%	to 6%	%	Phillips Co—			
5s Apr 1 1924-28 tax expt.	101 1/2			5 1/2s Ditch 1924-1935. J&J	b 6 1/2%	to 6%	%	5s Ref Dec '35 op '33. J&J			4.90
Melrose 4s June 1924. J&D	98 1/2			Minneapolis—							
Methuen 4s 1925. F&A	98 1/2			5s 1924-1928. J&D	b 4.75	to 4.50	%	NEBRASKA.			
Middlesex County—				5s 1929-1932. J&D	b 4.70	to 4.45	%	Douglas Co—4s '24-'28 A&O			4.70
4s 1924. J&D	99 1/2			5s 1932-1936. J&D	b 4.75	to 4.50	%	5s Highway 1942. A&O			4.70
Milton 3 1/2s 1924 to '32 F&A	96			5s 1936, '36, '40, '43, '45.				5s Highway 1943. A&O			4.70
New Bedford 4s 1926. A&O	98			4s '47, '48, '49, '50. J&D	b 4.55	to 4.40	%	Grand Isl 4 1/2s '25 op '10 J&J			5
4s Sewer 1924-41 (tax exempt). M&N	95 1/2			5s St Imp May '23-41 M&N	b 4.55	to 4.40	%	Lincoln—4 1/2s '24 to '29 F&A			4.75
Newburyport—				4 1/2s 1924-1925. J&D	b 4.90	to 4.60	%	Lincoln S D 4 1/2s 1924. M&N			4.90
3 1/2s Water '24 to '34. J&D	95 1/2			4 1/2s 1926-1935. J&D	b 4.65	to 4.45	%	4 1/2s 1929-1933. M&N			4.55
Newton 4s 1935. F&A	96			4 1/2s Mar 1924-1937. M&S	b 4.55	to 4.35	%	Omaha 5 1/2s 1941. M&N	b 4.75	to 4.60	%
3 1/2s Water Dec 1926. J&D	97			4 1/2s School 1941. J&J	b 4.55	to 4.35	%	5s 1930, '35, '40, '45, '50.			4.65
Northampton—				4s School Jan 1927. J&J	b 4.75	to 4.50	%	4 1/2s Renewal 1924. J&J			4.90
3 1/2s g 1924 to 1926. J&J	98			4s May 1 1927. M&N	b 4.75	to 4.50	%	4 1/2s Refunding 1934. J&J			4.65
Pittsfield—				4s School Jan 1 1935. J&J	b 4.55	to 4.35	%	4 1/2s W W Dec 15 '41. J&J			4.65
4 1/2s 1925-30 (tax exempt). J&J	99 1/2			4s Improvement 1942 J&D	b 4.55	to 4.35	%	Omaha S D 4 1/2s 1928. J&J			4.65
Quincy 3 1/2s '24 to '39. A&O	95 1/2			4s 1944. A&O	b 4.55	to 4.35	%	4 1/2s July 1931. J&J			4.65
Tax exempt. J&J	95 1/2			3 1/2s School Jan 1 '29. J&J	b 4.75	to 4.50	%	5s 1948. J&D			4.65
Salem 4s Jan 1 '32-'54 tax-ex	99			3 1/2s Water Wks 1932. J&J	b 4.65	to 4.45	%	5 1/2s May 2 1951. M&N	b 5.10	to 4.80	%
Springfield 3 1/2s 1935. J&J	91 1/2			Ramsey Co—				So Omaha 4 1/2s '24 op '09 J&D			4.90
3s Sewer 1930. J&D	91			4 1/2s Rd & Bdge '24-'43 J&D	b 4.75	to 4.60	%	So Omaha S D—			
Taunton—4s 1927. J&D	97 1/2			St Louis Co 5s 1924-29. J&J			4.50	5s Dec 1929. J&D			4.85
3 1/2s Sewer Dec 1 '30. J&D	93 1/2			5s Road 1931. J&J			4.70				
Wakefield 4s '24-'33. A&O	96 1/2			St Paul—				NEVADA			
Watertown—4s '24-'34. J&J	96 1/2			6s School July 1 1951. J&J	b 4.75	to 4.50	%	Reno—5s 1924 op 1909. J&J			5
3 1/2s 1924 to 1929. J&J	96 1/2			5s Refg July 2 '24-'31 J&J	b 4.70	to 4.45	%	Washoe Co S D 5s '24 to '29 M&S			5
Winchester 4s 1924. J&D	99 1/2			4 1/2s W W 1924-42. A&O	b 4.55	to 4.40	%				
				5s School July 1 1951. J&J	b 4.55	to 4.40	%	NEW HAMPSHIRE			
				4 1/2s July 1935. J&J	b 4.50	to 4.35	%	3 1/2s Hospital 1924-25. J&J			
				4 1/2s Park June 1 '43. J&D	b 4.50	to 4.35	%	Berlin—4s Ref 1924-35 M&N			
				4 1/2s Sewer July 1 '43. J&J	b 4.50	to 4.35	%	Concord—			
				4 1/2s Water Aug 1 '43. F&A	b 4.50	to 4.35	%	3 1/2s 1924 to 1929. J&J			
				4 1/2s Ref July 2 '24-'31 J&J	b 4.65	to 4.45	%	Dover 3 1/2s '28-'31. J&D			
				4 1/2s Nov 1 1931. M&S	b 4.65	to 4.45	%	Laconia—4s 1924. A&O			
				4s Ref Mar 1 1939. M&S	b 4.50	to 4.35	%	Manchester—			
				4s Sewage July 1 '39. J&J	b 4.50	to 4.35	%	4s 1924-'40 (tax-ex). F&A			
				4s March 1 1940. M&S	b 4.50	to 4.35	%	4s 1925-1942 (tax-ex). J&J			
				S'th St Paul 5 1/2s ref '33. J&J			4.75	4s Sewer 1924-'43 (tax-exempt). M&N			
								Pembroke 4s '24 '34. F&A			
				MISSISSIPPI				Portsmouth 4s g Sch '23 J&D			
				5 1/2s Impt 1924-1930. M&S			4.70	4s Ref Water 1932. J&J			
				5 1/2s Impt 1931-1946. M&S			4.70	Stratford 5s May 1933-1954. J&J			
				5 1/2s April 1929-1934. A&O			4.60				
				4 1/2s 1924-1934. J&J			4.60	NEW JERSEY.			
				4 1/2s July 1 1924-1935. J&J			4.60	4 1/2s Road & bdge 1933. J&J			4.25
				4 1/2s July 1 1936. J&J			4.60	4 1/2s Road & bdge 1938. J&J			4.25
				3 1/2s Refund Jan 1 1927. J&J			4.60	Asbury Park—5s 1924. J&D			4.80
				3 1/2s State 1934 op '14. J&J			4.60	4 1/2s School Jan 1943. J&J			4.80
				Bienville 5 1/2s 1924-1948. A&O	b 5.25	to 5.10	%	Atlantic City—5s 1925. J&D			4.75
				Greenville 5s 1927. M&S			5.10	6s 1927. A&O			4.75
				Jackson 5 1/2s July 1 '33. J&J			5	4 1/2s 1924 1937. J&J			4.75
				5s Water Aug 1 1928. F&A			5	4 1/2s 1938 1958. J&J			4.75
				5s Water 1930. F&A			5	4 1/2s g Water 1926. J&J			4.75
				5s June 1 1932. J&D			5	4 1/2s Paving 1938. J&J			4.75
				Jones Co 5s 1924-'42. M&N	b 5.30	to 5.15	%	4 1/2s Jan 1 1945. J&J			4.75
				Meridian—6s May '24. May			5	4s Water 1930. J&J			4.75
				5s Dec 1 1939. J&D			5	Atlantic Co—6s R'd '26 J&D	101 1/2		
				4 1/2s Sch House 1941. J&J			4.90	Atlantic Highlands—			
				Mississippi Levee Dist—				4s g Sewer July 1 1928 J&J			5.25
				5s May 2 1944. M&N			5.50	Auburn S D 6s '24-'40. A&O	b 4.65	to 4.50	%
				5s July 1 1953. J&J			5.50	Bayonne—5s Fund 1928 J&J			4.75
				4 1/2s Sept 1934. M&S			5.50	5s Jan 1 1924-1949. J&J			4.75
				Vicksburg—				4 1/2s Funding 1931. J&D			4.75
				5s St Impt 1924-'32. F&A			5.10	4 1/2s Jan 1 1933. J&J			4.75
				4 1/2s Sewer Dec 1 '28. Dec			5.10	4s Floating Debt 1928 J&J			4.75
				Yazoo-Miss Delta Levee Dist				Belleville 5s '24-'34-'44 M&N	b 5%	to 4.85	%
				6s 1947 option 1917. J&J			5.50	4 1/2s Funding 1945. J&J	b 5%	to 4.85	%
				5s 1924-1954. M&N	b 5.50	to 5.40	%	Belleville S D 5s '27-'44 M&N	b 5%	to 4.85	%
				4 1/2s July 1949. J&J			5.30	Bergen Co 5 1/2s '31-'34 J&D			4.75
				4s 1952 option 1922. J&J			5.30	5 1/2s Dec 1 1935-'42 J&D			4.50
								5s Dec 1944. J&D			4.50
				MISSOURI				5s Dec 15 1923-1955 J&D 15			4.50
				5s March 1930-1936. J&J				4 1/2s 1924-1939. A&O			4.50
				3 1/2s Cap Bldg '24-'25 op J&J				4 1/2s Aug 1924-1938. F&A			4.50
				Kansas City—				4s Court Hse '24-'38. A&O			4.50
				5s W W 1939. J&J	103						
				4 1/2s Sept 1 1930. M&S	98			CAMDEN			
				4 1/2s Mar 1 1933. M&S	97 1/2			5 1/2s Aug 1 '24-'61. F&A			4.60
				4s July 1 1924. J&J	99			4 1/2s School 1943. A&O			4.50
				4s Market House '24. J&J	99			4 1/2s Water '24 to '60 M&N			4.50
				4s Water 1924. J&J	99			4s Paving 1929. M&N			4.50
				4s July 1 1924. J&J	99			Camden Co 4 1/2s 1933. F&A	b 4.50	to 4.40	%
				4s Sept 1 1930. M&S	95			4s 1944. J&J	b 4.45	to 4.35	%
				Kansas City School Dist—				Cape May—5s 1934. J&D			5
				5s July 1941. J&J	103			4 1/2s School 1924-51. M&S			5
				4 1/2s July 1 1933. J&J	98	99.20		4 1/2s 1924-1952. M&S			5
				4 1/2s July 1 1937. J&J	97 1/2			East Orange 4 1/2s '25-'45 F&A			4.50
				4s July 1 1927. J&J	96			5s Sewer 1924-1960. J&J			4.50
				4s Bldg 1932. J&J	94 1/2	95.75		4s 1934. A&O			4.50

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Fairview—5s 1944.....			4.90	Bernalillo Co 6s '24 op 12J&J			5	Newburgh 4 1/2s '24-'34 F&A			4.25
Garfield 5 1/2s 1929.....		102	5	5s 1931 op 1921.....			6	4 1/2s Wat Imp 1924-41J&J	b 4.25	to 4.20	%
Gloucester Co 4 1/2s '24-'26 var			4.60	Socorro Co 5s '41 op '21 A&O			5.50	4s Wat Imp 1942-63 J&J			4.15
Hackensack—4 1/2s 1942 F&A			4.60					New Rochelle—			
Harrison—4s 1930.....			4.70					5s 1926-1929.....	M&N		4.50
Hoboken—4 1/2s 1940.....	b 4.90	to 4.80	%					5s 1930-1950.....	M&N	b 4.30	to 4.20
3 1/2s 1931.....			4.60					4 1/2s Mun Imp '24-'35 M&N	b 4.20	to 4.15	%
5s School 1924-1954 J&J			4.60					4s 1924-1930.....	M&N		4.25
6s Sewer June 1 '26 J&D			4.60					3 1/2s 1924 to 1933.....	J&D		4.20
6s Pav & Sew 1926.....			4.60								
Hudson Co—4 1/2s 1948 A&O			4.55					New York City—			
4 1/2s May 1 1950.....			4.55					4 1/2s June 1965.....	J&D	104	
4s g Park 1959 & '54 M&N			4.55					4 1/2s June 1924-30.....	J&D	b 4.50	to 4.25
4s gold Ref 1935.....			4.55					4 1/2s 1963.....	M&N	104	
6s Road July 15 '25 J&J15			4.55					4 1/2s (old) May 1957 M&N	103 1/2	104 1/2	
Irrington 5s School '63 J&D			4.80					4 1/2s (new) Nov '57 M&N	103 1/2	104 1/2	
ersey City—6s 1926.....			4.50					4 1/2s Corp stock 1967 J&J	104	104 1/2	
5 1/2s Sch 1942-1953.....	A&O		4.45					4 1/2s Corp stock '24-'32 J&J	b 4.50	to 4.25	%
5 1/2s Dec 1 1931-1933 J&D			4.50					4 1/2s Corp st 1971 J&D15	104 1/2	104 1/2	
5s gold assess 1924.....	M&N		4.50					4 1/2s 1960 opt 1930.....	M&N	100	100 1/2
4 1/2s School 1924-58 J&D			4.50					4 1/2s 1960.....	M&S	100	100 1/2
4 1/2s Refunding 1928 J&J			4.50					4 1/2s Mar 1 1962.....	M&S	100	100 1/2
4 1/2s School 1945.....	J&J		4.40					4 1/2s Mar 1 1964.....	M&S	100	
4 1/2s Water 1961.....	A&O		4.40					4 1/2s April 1 1966.....	A&O	100	100 1/2
4 1/2s Park Mar 1961 M&S			4.40					4 1/2s Apr 15 1972.....	A&O15	100 1/2	100 1/2
4s Water 1932.....	A&O		4.40					4s Various 1936.....	M&N	96	97 1/2
4s Refunding 1949.....	F&A		4.40					4s Nov 1955.....	M&N	95 1/2	96 1/2
Kearny 4 1/2s 1936.....	F&A		4.85					4s Various 1956.....	M&N	95 1/2	96 1/2
4 1/2s April 1962.....	A&O		4.90					4s Various May '57 M&N	96 1/2	97 1/2	
4 1/2s Sch Imp '24-'52 J&D			4.90					4s Nov 1958.....	M&N	96 1/2	97 1/2
Lodi—5s 1924-1947.....	J&J		4.90					4s May 1959.....	M&N	96 1/2	
Long Branch 5s 1943.....	M&N		4.90					3 1/2s Bklyn M Sew '27 J&J	b 4.50	4.30	%
4s June 1 1935.....	J&D		4.90					3 1/2s D'k 1927 Ex.....	M&N	b 4.50	4.30
Lyndhurst 5s 1924-1957 J&J		100	4.85					3 1/2s g Exempt 1941 M&N	b 4.40	4.25	%
5s Imp 1926.....	J&D	b 5.50	5%					3 1/2s Exempt 1942 M&N	b 4.40	4.25	%
Mercer Co—4 1/2s 1933 J&J			4.50					3 1/2s R T 1948-1950 M&N	b 4.40	4.25	%
4s Road 1933.....	J&D		4.50					3 1/2s g Exempt 1952 M&N	86	87 1/2	
3 1/2s April 1941.....	A&O		4.50					3 1/2s g Exempt 1953 M&N	86	87 1/2	
6s Road & Bdge '24-'34 F&A			4.50					3 1/2s g Exempt 1954 M&N	86 1/2	87 1/2	
Middlesex Co 4 1/2s '24-'34 J&J			4.50					3 1/2s g Water Ex '54 M&N	86 1/2	87 1/2	
6s Road 1924-1931 J&D			4.50					3 1/2s Exempt 1955 M&N	86 1/2	87 1/2	
4 1/2s Fund July 1924-1939			4.50					3 1/2s Stk April 1 '54 A&O	86	87	
4 1/2s Imp 1924-'32.....	A&O		4.50					3 1/2s Nov 1 1929.....	M&N	b 4.50	4.25
4 1/2s Bridge '24 to '31 J&J			4.50					3s g Dock 1924 Ex.....	M&N	b 4.50	4.25
Monmouth Co 6s 1926 M&S		102	103 1/2					3s g R T 1950 Exem M&N	b 4.50	4.25	%
Montclair 4 1/2s Sch '41 A&O			4.60					Nlag Falls—5 1/2s '41-48 M&N			4.30
4 1/2s H Sch Bldg '44 J&D			4.60					4.10% Sewer 1935-40 J&J			4.20
3 1/2s School 1932.....	J&J		4.60					4 1/2s School 1924-26 F&A			4.30
Morris Co—4s '35 op '05 J&J			4.60					4 1/2s Wat May 1 '41-48 M&N			4.25
4 1/2s 1942 opt 1922.....	J&J		4.60					4 1/2s Repav '29-33 reg M&N			4.30
Morristown 4 1/2s '24-42 J&D			4.60					4 1/2s Sew '39-'46 reg M&N			4.25
Newark—4 1/2s 1944.....	F&A		4.50					3 1/2s 1942-1945.....	M&N		4.15
5 1/2s Oct 15 '24 to '59 A&O15			4.60					North Tonawanda 4s '24 A&O			4.50
5s 1924-1958.....	J&J		4.60					4 1/2s 1924-1925.....	J&D		4.50
4 1/2s Dock 1959.....	F&A		4.50					Onelda Co 3 1/2s '24-'28 F&A			4.25
4 1/2s Apr 15 '24-'61 A&O15			4.50					Onondaga Co 3s '24-'29 J&J			4.20
4 1/2s Sch Dec 1 '45 J&D			4.50					5 1/2s 1924-1930.....	M&N		4.25
4s Sch House 1959 op 1949			4.50					4 1/2s 1924-1926.....	J&J		4.20
4s PasValSew '61 op '61 J&D			4.50					4s March 1 1929.....	M&S		4.20
3 1/2s 1929.....	J&D		4.75					Orange Co 3 1/2s 1924.....	Feb 1		4.25
3 1/2s Track Elev '54 F&A			4.50					Ossining 4 1/2s 1924-42 M&S			4.30
Vailsburg 4 1/2s 1934 J&J			4.75					Oswego—4 1/2s 1924-29 M&N			4.30
New Brunswick—								5 1/2s Sch 1924-1946 M&N	b 4.40	to 4.15	%
4 1/2s Aug 1 1924-57.....	F&A		4.50					Penn Yan 4.35s '24 to '31 Oct			4.50
North Bergen 5s 1941.....	J&D		5					Poughkeepsie—			
6s School 1924-29.....	M&S		5					3 1/2s 1924 to 1930.....	M&S		4.25
6s School 1930-58.....	M&S		5					4 1/2s Water 1924-52 J&D	b 4.25	to 4.20	%
No Plainfield 5s 1924-1954			5					Putnam Co 4 1/2s '24-'29 F&A			4.30
Nutley 5s 1933.....	J&D		5					Queens County 4s 1927 J&D			4.30
Ocean City—5s 1944.....	F&A		5					Rochester—5s 1924-26 F&A			4.25
Orange—5s 1924 to '32 J&J			4.80					5s 1927-1931 (coup).....	F&A		4.25
5s Water 1938.....	F&A		4.80					5s 1932-1951 (coup).....	F&A		4.20
4 1/2s School 1943.....	J&D		4.80					4 1/2s Jan 15 1933.....	J&J		4.15
4s Sch House 1934.....	J&D		4.80					4 1/2s Municipal 1945 M&S			4.10
Passaic 4 1/2s 1924-'40.....	M&S		4.80					4 1/2s Pub Imp '25-'48 F&A	b 4.25	to 4%	
5 1/2s Gen Imp '24-28 J&D			4.80					4 1/2s Sch 1924-45 J&J	b 4.25	to 4%	
5 1/2s Gen Imp '29-44 J&D			4.80					4 1/2s 1924-1936.....	J&J	b 4.25	to 4%
5 1/2s Gen Imp '45-51 J&D			4.80					4s 1924 to 1927.....	J&J		4.15
5s Imp '24-'48.....	M&N		4.80					4s Imp Sch &c '24-'47 J&J	b 4.25	to 4%	
4 1/2s Ref 1944.....	M&N		4.80					3 1/2s Imp July 1 1924 J&J			4.15
Passaic Co—4s '24-'24 J&J			4.50					3 1/2s Ref 1933 opt '13 J&J			4.10
Paterson—								Rockland Co—4s '24-34 M&S			4.25
6s 1925 & 1926.....	M&N	b 4.70	to 4.45	%				3 1/2s Fund 1924.....	J&D		4.25
5 1/2s 1924-1926.....	M&N	b 4.70	to 4.45	%				Rome—4 1/2s Sept 15 '31 J&J			4.30
5 1/2s 1927-1934.....	M&N	b 4.70	to 4.45	%				5 1/2s 1931-1941.....	A&O		4.40
5 1/2s 1935-1959.....	M&N	b 4.70	to 4.45	%				Rye 5s Mar 10 '24-'38 M&S	b 4.50	to 4.35	%
4 1/2s 1933 to 1944.....	M&N	b 4.70	to 4.45	%				Saratoga Lake 4 1/2s '24-26 M&S			4.60
4 1/2s Feb 1 1945.....	F&A	b 4.70	to 4.45	%				4.45s Fire House '24-'39 J&J			4.60
4s N C Hall '24 to '32 J&J		b 4.70	to 4.45	%				Saratoga Co 5s 1925-41.....	b 4.20	to 4.15	%
Perth Amboy 4 1/2s Apr 1944			4.85					Saratoga Springs—			
4 1/2s School 1938.....			4.85					4 1/2s Park 1924-40.....	A&O	b 4 1/2	to 4.15
4 1/2s Funding '24-'27 A&O			4.85					Scarsdale 4 1/2s 1924-45 J&D	b 4.35	to 4.25	%
Plainfield—4s '24 to '34 J&D			4.85					Schenectady 5s 1924-33 J&J			4.25
4s School 1959.....	M&N		4.85					4 1/2s 1924-1931.....	A&O		4.20
Ramsey 5s Water 1923-'40			4.85					4 1/2s 1924-1934.....	J&J	b 4.20	to 4.15
Ridgefield 5s July '24-'31 J&J			4.85					Schenec Co 4 1/2s '42-'53 J&J			4.15
Ridgewood 5s 1924-'26 F&A			4.85					Solvay 4 1/2s 1924-40.....	F&A		4.60
Riverside 5s 1925-'32 A&O			4.85					Steuben Co 4 1/2s '28-'37 F&A			4.25
Sea Isle City 5s 1943.....	F&A		5.35					Suffolk Co 4 1/2s '24-'32 J&J			4.20
So Orange—4s '24 to '44 J&J			4.60					4 1/2s Oct 1924-1939.....	A&O	b 4.20	to 4.15
Summit 4 1/2s Sch 1941 F&A			4.50					Syracuse 4 1/2s 1924-35 Var.....	b 4.20	to 4.15	%
4s 1933.....	M&N		4.50					5s May 15 1924-1938.....	b 4.25	to 4.20	%
Trenton 4 1/2s May '24 M&N			4.50					5 1/2s 1924-1960.....	M&S	b 4.30	to 4.20
5 1/2s Oct 1924-51.....	A&O		4.50					4s Refunding 1929.....	J&D		4.15
4 1/2s Water 1943.....	A&O		4.50					3 1/2s Water 1928.....	J&J		4.15
4s City Hall 1939.....	J&D		4.50					Tloga Co 5s 1924-30.....	M&S		4.30
3 1/2s Sch Nov 1 1929 M&N			4.50					Tonawanda 4 1/2s '24-'42 J&J			4.60
Union Co 4 1/2s 1937.....	M&S		4.50					4 1/2s sewer 1924-1953 J&J			4.40
4 1/2s 1942.....	M&S		4.50					5s Water 1924-1950 J&J			4.70
4s Oct 1 1942.....	A&O		4.50					5 1/2s Water 1924-50 J&J			4.70
5 1/2s June 1 1926.....	J&D		4.50					5 1/2s St Impt 1931.....	J&J		4.70
Vailsburg—See Newark.								Troy—4 1/2s 1924-1925 J&D			4.25
Weehawken 4 1/2s '24-28 J&D			4.85					6s 1926-1940 reg.....	A&O		4.40
Westfield.....								4 1/2s School 1924-31.....	F&A		4.25
5s June 15 '24-'60.....	J&D		4.85					4 1/2s Feb 15 1924-1957.....	b 4.30	to 4.20	%
West New York 5s '36 M&S			4.80					4s Water 1924-1925.....	J&D		4.25
Wildwood 4 1/2s '24-'57 F&A			5 1/2					4s Sept 1 1926.....			4.25

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Watervliet 6s 1924-30. Var			4.50	Cincinnati (Concluded)—				OKLAHOMA			
West Seneca 5s '24-'38 A&O			4.60	3.65s g Feb 1937. F&A			4.25	4 1/2s Oct 15 1924-33. A&O 15			4.60
Westch'r Co 3 1/2s '27-'28 J&D			4.10	3 1/2s Water '45 op '25 F&A			4.25	4s Funding 1924-27. F&A			4.60
5 1/2s 1924-25 reg. J&D			4.30	3s Water 1939 op '19 F&A			4.25	Canadian Co 4s '24-'31. F&A			5
5 1/2s 1926-32 reg. J&D			4.30	Cinc S D 4 1/2s 1934. A&O 13			4.40	Guthrie 6s W W '43. A&O			5.25
5s 1939-76. J&D b 4.15		to 4.05	%	4s 1936 opt 1908. M&S			4	Muskogee—4 1/2s 1925. M&N			4.90
5s June 1 1929-54. J&D b 4.15		to 4.05	%	3 1/2s 1940 opt 1912. A&O			4.25	5s Nov 1 1924. M&N			4.90
4 1/2s Parkway 1962-86 J&D			4.15	Cleveland 5 1/2s 1940-70 J&D			4.40	5s Sewer 1936. M&S			4.80
4 1/2s Co Bldg 1927-44. A&O b 4.15		to 4.05	%	6s 1932-1933. J&D			4.30	Okla City—5s '37 op '22 F&A			4.80
4s Co Bldg 1924-59. M&S b 4.15		to 4.05	%	5 1/2s Pub Hall 1970. J&D			4.40	5s Water 1936. M&S			4.80
4s 1930 to 1935. F&A			4.10	5s W W 1936-1968. J&D			4.40	4 1/2s Sewer 1936. F&A			4.80
4 1/2s San Sew '33-'82. J&J b 4.20		to 4.10	%	4 1/2s St Imp Feb '34 F&A			4.40	4 1/2s W W 1941. J&J			4.80
White Plains—4s '24-'28 F&A			4.25	4 1/2s March 1949. M&S			4.40	Okla City S D 4s 1933. J&J			4.80
5 1/2s Sch 1931-1936. A&O b 4.50		to 4.30	%	4 1/2s Fire dep '24-'30 A&O			4.50	5s 1926, 1930, 1931. Var			4.85
3 1/2s Water 1931. A&O			4.25	4 1/2s Fire Dept '31-'55 A&O b 4 1/2		to 4.40	%	Okla Co—4 1/2s '24-'33. J&D			4.85
Wolcott 4 1/2s July 15 '24-'42 J&J			4.80	4 1/2s Clark Av Bdg '42 A&O			4	Okmulgee 5s Mar 15 1943.			5
Yonkers—4s '24 to '25. M&S			4.30	4 1/2s Park 1938. A&O			4	Payne Co 4 1/2s '24 to '29 A&O			5
5 1/2s Jan 1924-1926. A&O			4.40	4s Park 1929-1931. A&O			4	Tulsa 5 1/2s 1927-32. F&A			4.90
5 1/2s Jan 1927-1961. A&O b 4.40		to 4.25	%	4s Grade Cross 'g '30. A&O			4	5 1/2s July 1946. F&A			4.90
4 1/2s July 1 1925-62. A&O			4.25	Cleveland S D 4 1/2s '24-'28			4.50	5s 1933-1947. F&A			4.90
4 1/2s Mar 1 '27-'56. A&O			4.25	4 1/2s 1929 to 1935. J&J			4.45				
3 1/2s May 1924. F&A			4.25	4s July 1 1932. J&J			4				
5s April 1 1924-27. A&O			4.30	6s 1924-1928. J&D			4.50				
5s 1924-1938. A&O			4.30	6s 1929 to 1935. J&D			4.45				
NORTH CAROLINA				Cleveland Heights S D—							
5s July 1961. J&J b 4.70		to 4.65	%	6s 1926-1959. A&O b 4.80		to 4.70	%				
4 1/2s School '27-'46. J&J b 4.75		to 4.65	%	Columbus 6s '49-'57. M&S			4				
4 1/2s 1927-1962. J&J b 4.75		to 4.65	%	5s St Imp 1925-1932 M&S b 4.50		to 4.30	%				
4s Refunding 1950. J&J			4.60	4s Sewer '33 opt '13. M&S			4				
4s Building 1951. J&J			4.60	4s Wat W '45 op '20. M&S			4				
Albemarle 6s 1924-38. F&A			5.50	3 1/2s 1932 opt 1912. J&J			4.25				
Asheville 6s Ref 1941. J&J			4.90	Columbus S D 4s 1926. M&S			4				
5s School 1943. J&J			4.90	5s 1943-1952. J&D 19			4.45				
5 1/2s 1924 1957. J&J b 5.10		to 5%	%	Cuyahoga Co 6s '24-'39 A&O			4.70				
5 1/2s Street 1924-36. F&A b 5.10		to 5%	%	5s Bridge 1924-27. A&O			4.70				
Buncombe Co 5s '24-'46. J&D b 5.10		to 5%	%	5s Ref 1924-1932. A&O			4.70				
4 1/2s Funding 1939. M&S			5	5s Ref 1932-1939. A&O			4.60				
6s Bridge 1928-37. A&O b 5.30		to 5.20	%	4s Ref 1924 to 1926. A&O			4				
Charlotte—5s St & Sew '29. J&J			5	4s 1924-1941. A&O			4				
5s School 1924-46. J&J b 5%		to 4.80	%	*Dayton—5s 1924-'32. M&N b 4.75		to 4.55	%				
5 1/2s Fund 1924-29. F&A			4.70	6s Gen fund 1928. A&O b 4.80		to 4.60	%				
5 1/2s 1924 1930. M&N			4.75	5 1/2s W W Imp 1944 J&D b 4.70		to 4.55	%				
5 1/2s 1931-1948. M&N b 4.90		to 4.80	%	5s W W Imp 1945. F&A b 4.70		to 4.50	%				
4 1/2s Water Mar 1935. J&J			4.75	4 1/2s W W Imp 1940 J&D b 4.60		to 4.45	%				
4 1/2s Water Oct 1 '41. A&O			4.70	4 1/2s Bdge 1933-39. A&O b 4.60		to 4.45	%				
4 1/2s Wat & Sew 1942. J&J			4.70	Dayton SD 5 1/2s '41-'61 M&S b 4.80		to 4.65	%				
Durham—4 1/2s Sew & Lt '41 J&J			4.85	5s Mar 16 '24-'46 M&S b 4.80		to 4.65	%				
4 1/2s Fund '24 to 1940. J&J			4.85	East Liverpool—4s 1940 J&J			4				
5s Water 1924 to 1945. J&J b 5%		to 4.85	%	Elyria 4s 1924 to '38. J&J			4				
5s Fd & Sewer '24-'39 F&A b 5%		to 4.90	%	5s W W 1929-1946. J&J			4				
Greenville Co 4 1/2s '39. J&J			5	*Findlay City SD 5s '24-'27 J&J b 4.70		4.60	%				
Greensboro—5s W W '30 J&J			5	Forstoria—4s 1925. M&S			4				
5s Aug 1 1942 W. F&A			4.90	5s W W Imp '24-'40 M&S b 4.70		4.60	%				
4s Water-Works 1954. J&J			4.80	Franklin Co 4s '24-'25 M&S			4.80				
Greenville 5s W W '58. F&A			5.10	5s Fl Emerg '24-'29 M&S			4.90				
6s Water July 1924. J&J			5.25	5 1/2s Hos & Bge '25-'35 F&A			5				
Iredell Co 5s Aug 1 '42. F&A			5	6s Rd May '27-'31 M&N 2			4.75				
Lee Co 5s Road 1952. M&N			5	Hamilton Co 4 1/2s '43. F&A			4.70				
Lincoln Co 5s 1943 & '48 J&J			5	4 1/2s Oct 1 1939. A&O			4				
5s Bridge 1937-1951. F&A			5	4s C H J 'ne '36 op '16 J&D			4.75				
Mecklenburg Co—				Ironton 4 1/2s W W '36. J&D			4.10				
6s Ref Nov 1950. M&N			5.20	Lakewood—							
Pitt Co 5s 1924-36. M&N b 5.10		to 5%	%	4 1/2s 1924 & 1925. A&O			4.10				
4 1/2s 1943-1947. M&S			5	4 1/2s 1926-1939. A&O			4				
5s Fund June 1959. J&J			5	4 1/2s Oct 1945. A&O			4.75				
Raleigh 5s 1927. A&O			5	5s Park & Imp '24-'41 A&O b 4.60		to 4 1/2	%				
5s Munic Bldg 1939. J&J			4.90	*Lawrence Co 5s 1934. M&S			4.75				
5s Impt June 1 1944. J&D			4.85	Lima 4s Sewer '24 to '25 A&O			4.25				
Rutherford Co 5s '24-'52 J&J b 5.10		to 5%	%	6s May 1 1925. M&N			4.70				
Salisbury 6s Imp '24-'35. J&J b 5.30		to 5.25	%	5 1/2s Sewer 1924-1947. b 5%		to 4.80	%				
6s 1924-1941. M&N b 5.30		to 5.20	%	4 1/2s Oct '24 Oct '30. A&O			4.70				
Surrey Co 6s May 1933-1958			5.20	3 1/2s Ref '30 opt '25. A&O			4				
Wake Co 5s Fund '48. J&J			4.90	Lorain 5s 1924 to 1932. J&J			4				
Weldon 6s Jan 1924-1942.			5.50	5s W W Ref '24-'27. M&S			4.70				
Wilmington—				6s Fd Sep 15 '24-28 M&S 15			4.70				
5s Ref & Impt 1955. A&O			4.85	Lucas Co 4s C-H 1944. M&S			4				
4 1/2s 1924-1962. A&O b 5%		to 4.85	%	5 1/2s Wat Sup '24-'30 M&S			4.80				
4 1/2s g Wat & Sew '48 A&O			4.85	Madisonville (in Cincinnati)			4.10				
4 1/2s Wat & Sew 1952. J&J			4.85	5s 1932 opt 1922. J&J			4.70				
4s g Ref July 1 1929. J&J			5	Marletta—4 1/2s '24-'33 J&D			4.25				
Winston-Salem—5s '25 M&S			5	3 1/2s 1931 opt 1911. F&A			4.10				
5s gen Impt 1944. J&J			4.85	Martin's Fy 5s '26-'44. M&S			4.90				
5s Sept 1924-1947. M&S b 5%		to 4.85	%	Mercer Co—5s 1924. F&A			4				
4 1/2s July 1 1942. J&J			4.80	Miami Conservancy Dist—							
4 1/2s July 1 1952. J&J			4.80	5 1/2s (1 to 5 yr mat'y) J&D			5				
6s Imp Aug 15 '24-30 F&A 15			5.10	5 1/2s (5 to 10 yr mat'y) J&D			4.80				
NORTH DAKOTA				5 1/2s (after 10 yrs) J&D			4.50				
5 1/2s 1945 & 1948 Ser C J&J			4.80	Middletown 4s '30 op '20 F&A			4				
5 1/2s July 1928-33. J&J			4.90	Montgomery County—							
Grand Forks 5s May '24-'38			4.80	5s Fl Emerg '24-'42 J&D b 4.80		to 4.70	%				
Ward Co 4 1/2s July 1925 J&J			5 1/2	Newark 4 1/2s 1924-'41 A&O			4.80				
OHIO (See foot-note *)				Norwood—4 1/2s 1925. J&D			4.10				
4 1/2s 1924-1932. A&O			4.10	4s 1930. A&O			4				
*Akron 6s 1924-1940. A&O			4.85	Portsmouth—4s '24-'24 J&D			4.10				
5s 1924 & 1928. Var			4.60	Sandusky 5s '24 to '26. F&A			4.70				
5s Water 1924 1953. A&O			4.80	Springfield—5s 1924-1934			4.60				
5 1/2s W W 1924. M&S			4.85	4s 1924-1925. M&S			4				
5 1/2s 1924-1929. J&J			4.60	Springfield SD 5s '24-'39 J&J			4.60				
5 1/2s 1930-1937. J&J			4.60	Steubenville 5s '24-'35 M&S			4.70				
5 1/2s 1938-1951. J&J			4.60	Summit Co 5s '27-'30. A&O			4				
4 1/2s 1924-1947. A&O			4.60	4 1/2s 1925-1937. b 4.75		to 4.65	%				
4 1/2s W W Dec 31 '23-'37. D 31			4.60	Toledo 5s W W '37-'44 F&A			4.45				
4s W W 1942. A&O			4	5s Sept 1925-42. M&S b 4.60		to 4.50	%				
Alliance 4 1/2s 1927-32. J&D			4	6s Gen Fund 1929. F&A			4.50				
Butler Co 4 1/2s 1924. J&J			4.80	6s Pub Wharf 1960. M&S			4.45				
*4 1/2s Fl Emerg '24-'31 M&N			4.80	5s Sewer 1949. M&S			4.50				
Cambridge—4 1/2s '24-'34 J&J			4.80	4 1/2s Sept 1 1928. M&S			4.45				
5s Sewer 1953. M&S			4.80	4 1/2s Wat 1932-34. J&J			4				
5s Sewer 1931-37. M&S			4.80	4 1/2s Bdg '28. '33 & '38 F&A			4				
Canton—5s Sew 1953. M&S			4.50	4s 1926. A&O			4				
5 1/2s Fund 1924-37. J&D			4.90	4s Park July 1 1942. J&J			4				
6s Water 1944-1959. A&O			4.80	3 1/2s Refund 'g 1930 M&N			4				
4 1/2s Water-Wks '30. M&S			4.50	Toledo Sch Dist 4s 1923.			4				
4s 1926 & 1927. F&A			4.25	4s 1924 & 1925.			4.10				
*Canton S D 5s 1954. A&O b 4.80		to 4.60	%								

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Scraper SD 4s '24-'28-'33A&O	b 4.25	to 4.15	%	Memphis S D 4 1/2s '59 J&J	---	---	4.70	Norfolk—	---	---	---
3 1/2s 1924-1932 F&A	b 4.25	to 4.15	%	Nashville—	---	---	---	6s Oct 1 1950.....A&O	---	---	5
Uniontown 4s '28 tax-exM&N	b 4.20	to 4.10	%	6s April 1924-1942 A&O	---	---	4.70	5 1/2s School Oct 1 '51 A&O	---	---	4.80
Wash'n Co 4 1/2s '24-'34 M&S	b 4.20	to 4.10	%	5s March 1924-1960 M&S	---	---	4.70	5s Municipal 1949.....F&A	---	---	4.80
4s 1924-1933 M&N	b 4.20	to 4.10	%	5s March 1933 M&S	---	---	4.70	5s Municipal 1969.....F&A	---	---	4.85
Wilkes-Barre 3 1/2s '24-'29F&A	b 4.25	to 4.15	%	5s School 1924-1945 J&D	---	---	4.70	4 1/2s Munic Imp't '42 M&S	---	---	4.85
4s 1924 to 1935 J&J	b 4.25	to 4.15	%	4 1/2s Street 1935 J&J	---	---	4.70	4 1/2s Renew Apr 1 '41 A&O	---	---	4.85
4 1/2s Imp Ser I '24-'38A&O	b 4.25	to 4.15	%	4 1/2s High Sch 1940 J&J	---	---	4.70	4 1/2s Imp July 1940 J&J	---	---	4.85
4 1/2s 1931-1940 J&J	b 4.25	to 4.15	%	4s (Tenn C RR) '24 M&N	---	---	4.70	4s Imp't March 1936 M&S	---	---	4.85
4 1/2s Imp 1940-1945 J&J	b 4.25	to 4.15	%	4s Water 1928 J&J	---	---	4.70	Petersburg 4 1/2s 1952 A&O	---	---	4.75
Wmsport 3 1/2s '29op'09 M&S	b 4.20	to 4 1/4	%	Polk Co 5s '27-'46 J&D	---	---	4.85	Portsmouth—4 1/2s 1940 F&A	---	---	5
York 4 1/2s 1924-1943 F&A	b 4.20	to 4 1/4	%	Putnam Co 4 1/2s 1941 July 1	---	---	4.85	5 1/2s Aug 1 1951.....F&A	---	---	5.10
York Co 3 1/2s '24-'32 M&N	b 4.20	to 4 1/4	%	Robertson Co 4s '41op'31 J&J	---	---	4.85	4 1/2s Imp Oct 1 1942 A&O	---	---	5
RHODE ISLAND.				Shelby Co—4 1/2s Sch '41 J&J	---	---	4.70	4 1/2s Sch & Sew 1938 J&J	---	---	5
4s Charit Inst 1965 M&S	99	---	---	4 1/2s Munic 1933-'57 J&D	---	---	4.70	5s Water 1948 J&D	---	---	5.20
3 1/2s gold S H 1934 J&J	94 1/4	---	---	4s Court House 1955 J&J	---	---	4.70	6s Ref 1928 J&J	---	---	---
Bristol—3 1/2s g 1930 M&S	92 1/2	---	---	5s School 1929, 1939, 1949	---	---	4.70	Richmond—			
Cent Falls 4s '24-'30 F&A	96 3/4	---	---	TEXAS.				6s July 1 1924-1929 J&J	---	---	4.75
N Prov'ce 4s J'ne 15 '47 J&D	90	---	---	Austin 5s 1924-1942 J&J	b 4.70	to 4.50	%	6s July 1 1930 J&J	---	---	4.75
Johnston 4 1/2s 1925, 1930, 1935, 1940 M&N	98 1/4	---	---	5s Sch Bg & Hos '52op'32 J&J	---	---	4.70	4 1/2s Pub Imp 1949 J&J	---	---	4.60
Lincoln—4s 1928 A&O	96 1/2	---	---	4 1/2s Ref 1924-1946 J&J	---	---	4.70	4 1/2s St & Pk Rd Sep '29 J&J	---	---	4.70
Newport—4 1/2s '24-'39 M&S	98 1/2	---	---	Beaumont 5s '52 op '32 A&O	---	---	5	4s 1924 to 1930 J&J	---	---	4.60
5 1/2s June 1 1924-1958	110	---	---	5s Water Works 1954 M&S	---	---	5	4s 1938 to 1943 J&J	---	---	4.70
4s gold 1927 F&A	97 1/4	---	---	4s 1942 opt 1922 J&D	---	---	5	4s 1924 J&J	---	---	4.70
4s May 15 1948 M&N	94	---	---	Cleburne 5s W W '52op'32 J&J	---	---	5	4s 1941 J&J	---	---	4.60
3 1/2s g High Sch 1954 J&D	85	---	---	Dallas—5s 1931 J&D	---	---	4.75	4s Elec Light 1942 J&J	---	---	4.60
Pawtucket—4 1/2s 1950 J&J	98 1/2	---	---	5s Aug 1928 F&A	---	---	4.75	4s 1943 J&J	---	---	4.60
4 1/2s Sewer 1952 J&D	98 1/2	---	---	5s 1924-1960 M&N	b 4.75	to 4.50	%	Roanoke 4 1/2s Ref 1936 J&J	---	---	4.60
4s Water 1937 M&N	93 1/2	---	---	4 1/2s Sch 1924-1952 M&N	b 4.75	to 4.50	%	4 1/2s Street Imp't May 1940	---	---	4.75
Providence 4s 1927 A&O	97	---	---	4 1/2s 1924, 1928, 1938, 1939, 1942 '43, '44, '45 J&J	b 4.75	to 4.50	%	4 1/2s Pub Bldg 1941 M&N	---	---	4.75
4s Jan 1 1945 J&J	94 1/4	---	---	4s School 1924-1951 J&J	b 4.60	to 4.40	%	4 1/2s Pub Bldg 1944 M&N	---	---	4.75
4s July 1956 J&J	93 1/2	---	---	Dallas Co 4 1/2s Sep 10 '51 Apr 10	---	---	4.75	4 1/2s Apr 1952 A&O	---	---	4.75
4s May 1962 M&N	93 1/2	---	---	5s Viad & Bridge Feb 10	---	---	5	4s St Imp't 1936 J&J	---	---	4.75
4s Water 1962 J&D	94 1/4	---	---	1954 opt 1924 Apr 10	---	---	5	Stafford Co 5s 1942 J&J	---	---	5.10
3 1/2s Sch & Br 1929 M&N	94 1/4	---	---	El Paso 5s W W Purch '50 A&O	---	---	5	Tazewell Co 5s 1924-46 J&J	b 5.25	to 5.10	%
3s Sew & Imp 1929 M&N	92 1/4	---	---	5s Fund 1951 opt '31 M&S	---	---	5	WASHINGTON.			
Westerly—4s 1927 M&S	97	---	---	5s School 1955 opt '35 J&J	---	---	5	6s Gen Fund 1926-1940 J&J	b 4.60	to 4.50	%
3 1/2s Water Feb 1929 F&A	94 1/4	---	---	5s Imp't Aug 1 1948 F&A	---	---	5	Aberdeen 5 1/2s '24-'31 J&D	---	---	5
Woonsocket 4 1/2s Fd '41 J&D	96 1/2	---	---	Fort Worth—	---	---	---	Bellingham 5s 1926 A&O	---	---	5.75
6s Fund 1924-1935 M&N	105 1/2	---	---	5s Apr 1951 opt '31 A&O	---	---	4.80	Clarke Co 5s '35 op '25 Jan 1	---	---	5
6s Fund 1936-1961 M&N	115 1/2	---	---	5s 1929-1934 J&D	---	---	4.80	Everett 5s July 15 1931 J&J	---	---	5
4 1/2s Funding 1944 M&N	96	---	---	5s 1935-1959 J&D	---	---	4.80	5s June 1936 J&D	---	---	5
4 1/2s June 1924-1957 J&D	93 1/2	---	---	4 1/2s St Imp '48 op aft '28 J&J	---	---	4.30	5 1/2s Water 1934-1938 M&S	---	---	4.75
5s Funded 1924-1959 A&O	101 1/2	---	---	4 1/2s Sch '49 op aft '29 J&D	---	---	4.80	King Co—5s 1928 M&S	---	---	4.75
4s Funding 1947 A&O	89	---	---	4s Refunding 1941 J&J	---	---	4.80	5s C't House '33 opt May	---	---	4.75
8 1/2s Wat May 1 '31 M&N	91	---	---	Galveston—	---	---	---	5s Road 1935 F&A	---	---	---
SOUTH CAROLINA.				5s Lim debt 1932-1936 J&J	---	---	5	4 1/2s Harb opt '24-'30 Nov 1	b 5%	to 4.70	%
4 1/2s Blue 1928 J&J	---	---	4.60	5s Grade Rals 1944 A&O	---	---	5	Lewis Co 5s 1924-32 M&S	b 5%	to 4.85	%
4s Refund 1952 op 1932 J&J	---	---	4.40	5s School 1924-1954 M&S	---	---	5	Pacific Co 4 1/2s July 1 '28-'36	---	---	4.85
Charleston—4 1/2s 1928 A&O	---	---	4.75	5s 1924-1956 A&O	---	---	5	Pierce Co 5s ref '25op'15 A&O	---	---	5
4 1/2s Jan 1962 J&J	---	---	4.60	4 1/2s Grad & c'48 op '28 J&J	---	---	5	5s Sept 1 1928-37 Sept	b 5%	to 4.90	%
4s Sewer 1929 A&O	---	---	4.75	4 1/2s Grad & c'49 op '29 A&O	---	---	5	4s Ref 1926 opt 1916 M&S	---	---	4.70
4s Refg '38 (tax-exm) J&J	---	---	4.50	Galveston County—	---	---	---	Port of Seattle 5s '24-'55 M&S	---	---	4.70
Charleston Co 6s 1937 J&J	---	---	5	5s Bd Apr 10 '51 op '31 A&O	---	---	5.35	4 1/2s Jan 1924-1955 J&J	---	---	5
Cheraw 5s '52 op '32 July 1	---	---	5.40	Harris Co 4s '47 op '17 A&O	---	---	4.80	Seattle—5s 1924-1930 J&J	---	---	5
Clarendon Co—	---	---	---	Houston—	---	---	---	6s L & P Svs 1927-41 A&O	---	---	5
6s May 15 '36-'40 M&N 15	---	---	5	5s Sew Nov 15 1939 M&N	---	---	4.65	5 1/2s L & P 1929-43 M&N	---	---	5
Columbia 5s Ref 1941 M&S	---	---	4.85	5s Ref Oct 16 '41 op '31 A&O	---	---	4.65	4 1/2s Sewer 1927 M&S	---	---	5
4 1/2s Water 1945 J&J	---	---	4.75	5s Mun Imp '26-'36 F&A	b 4.70	to 4.65	%	4 1/2s Sewer 1931 J&J	---	---	5
Greenville—5s St 1942 J&J	---	---	4.80	4 1/2s Sept 1924-1952 M&N	b 4.70	to 4.60	%	4 1/2s Light ext 1932 J&J	---	---	5
5s Water 1958 opt '38 F&A	---	---	4.85	4 1/2s Oct 26 '38 op '28 A&O	b 4.70	to 4.65	%	4s April 1 1929 A&O	---	---	5
Greenville Co 4 1/2s '40-'55 J&J	---	---	4.80	Port Arthur 5s 1924-56 M&S	---	---	4.90	Seattle SD No 14 1/2s '24 M&N	b 4.85	to 4.80	%
Lancaster S. D.—5s '41 J&J	---	---	5.30	San Antonio—5s '24-'53 M&S	b 4.85	to 4.60	%	4 1/2s Mar '24 to '31 M&S	---	---	5.25
6s July 1946 J&J	---	---	5.50	5s Sept 1924-1953 M&S	b 4.85	to 4.60	%	Snohomish Co 5s '31 op aft '21	---	---	4.85
Richland Co 5s 1933 J&J	---	---	4.90	5s Sept 1931-1959 M&S	b 4.85	to 4.60	%	Spokane 5s Park 1927 J&D	---	---	4.85
Rock Hill 5s 1951 op '31 J&J	---	---	5.40	5s St Imp Dist No 2 1943	---	---	---	4 1/2s Bdge Const 1931 J&J	---	---	4.85
Spartanburg 4 1/2s '35 A&O	b 4.80	4.70%	---	San Antonio S D 5s '56 F&A	---	---	4.85	4 1/2s Water 1925 J&J	---	---	4.85
5s Sept 1 1939 J&J	b 4.80	4.70%	---	Waco—5s Nov 1 1934 M&N	---	---	4.90	4 1/2s Park 1962 J&J	---	---	4.85
Spartanburg County—	---	---	---	5s Sewer 1937 J&J	---	---	4.90	4 1/2s Bridge 1924-36 J&J	b 4.90	to 4.80	%
4 1/2s 1924-1927 M&N	---	---	4.90	5s Water-Works 1942 J&J	---	---	4.85	4s Water July 1 1925 J&J	---	---	4.85
Sumter Co—	---	---	---	4s Jan 1 1931 J&J	---	---	4.90	Spokane SD No 81 4 1/2s '29 J&J	---	---	4.85
5s Road & Bdge '28-52 J&J	---	100	5	Wichita Falls 6s 1950 M&N	---	---	5.15	4 1/2s May 1 1931 M&N	---	---	4.85
SOUTH DAKOTA.				5s Feb 10 1960 F&A 10							

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nat. banks Sept. 14; State institutions Sept. 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk.	500,000	607,394	11,746,735	100	195	210
Birm'g'm Tr & S.	1,000,000	855,590	15,360,341	100	225	250
First National Bank	1,500,000	2,800,293	29,563,001	100	320	335
Traders Nat Bank.	250,000	111,321	3,384,945	100	200	225
Mobile—						
First National Bank	300,000	1,263,331	13,040,419	100	460	470
Merchants' Bank.	200,000	525,211	7,738,872	100	405	415
People's Bank.	200,000	335,760	4,920,097	100	240	255
Montgomery—						
Exchange Nat Bank	300,000	65,600	1,456,278	100	110	115
First National Bank	1,000,000	514,161	5,072,357	100	152	155
Fourth Nat Bank.	500,000	217,638	4,995,952	100	133	136
Alabama Bk & Tr Co	300,000	340,000	2,200,000	100	103	106
Union Bk & Tr Co.	100,000	130,598	1,054,189	100	210	225

ARIZONA—Nat. banks Sept. 14; State institutions Sept. 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona.	200,000	222,165	3,826,242	100	---	---
Phoenix Nat Bank.	200,000	217,336	3,886,153	100	---	---
Phoenix S Bk & Tr.	100,000	235,488	2,540,552	---	---	---
Valley Bank.	750,000	324,348	8,243,593	---	---	---

ARKANSAS—Nat. banks Sept. 14; State institutions Sept. 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Am Bk of Com & Tr	750,000	286,718	9,152,708	25	---	---
Central Bank.	200,000	42,313	740,840	---	---	---
England Nat Bank.	300,000	87,656	2,503,484	100	---	---
Exchange Nat Bank	300,000	233,481	3,521,675	100	---	---
People's Sav Bank.	200,000	79,949	2,381,984	25	---	---
Bankers Trust Co.	300,000	92,404	4,712,771	100	---	---
Exchange Trust Co	100,000	48,400	1,136,796	---	---	---
Southern Trust Co.	500,000	189,862	3,958,282	25	---	---
Union Tr Co.	500,000	339,121	5,574,726	100	---	---
W B Worthen Co.	200,000	340,961	2,718,633	---	---	---
Pine Bluff—						
Citizens' Bank.	300,000	236,430	2,064,124	25	120	135
Cotton Belt S & T Co	100,000	79,467	870,678	25	160	165
Nat Bank of Ark.	100,000	140,275	1,508,182	100	250	300
Merch & Plant Bk.	175,000	245,902	2,349,046	25	225	235
Peoples S B & Tr Co	100,000	156,536	645,559	25	150	160
Simmons Nat Bank	200,000	392,504	2,929,190	100	250	300

CALIFORNIA—Nat. banks Sept. 14; State institutions Sept. 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—						
First Nat Bank.	200,000	41,603	1,829,789	---	---	---
Los Angeles						
Citizens' Nat Bank	2,000,000	1,983,141	45,562,986	100	420	---
Commercial Nat Bk	500,000	1,021,903	10,178,113	100	222	---
Continental Nat.	500,000	160,632	6,476,578	100	130	---
Farmers & Mer Nat	2,000,000	2,282,781	40,531,629	100	330	---
First National Bank	3,500,000	3,922,875	74,404,340	100	375	377
California Bank.	2,200,000	1,122,519	63,276,024	100	280	---
Merchants' Nat Bk	1,500,000	940,811	41,766,781	100	191	195
Nat City Bk of L A	1,000,000	121,699	3,545,896	---	125	140
California Trust Co	500,000	141,693	76,350	---	---	---
Security Tr & S Bk.	7,700,000	5,906,491	187,838,906	100	302	---
Hellman Com T & S	2,000,000	917,488	58,861,062	100	---	---
Citizens Tr & S Bk.	1,000,000	1,459,664	37,801,314	100	---	---
Pacific S'w. T & S B	6,830,000	6,470,307	145,716,186	100	---	---
U S National Bank.	200,000	98,481	3,082,231	100	200	---
Union Bank & Tr.	1,500,000	338,763	11,836,807	---	157	---
Oakland—						
Central Sav Bank.	800,000	1,065,463	27,380,073	30	---	---
Central Nat Bank.	1,000,000	1,241,951	16,792,139	100	180	200
Farmers & Mer Sav	300,000	119,757	4,415,777	100	---	---
First National Bank	1,000,000	366,400	9,100,000	100	230	235
American Bank.	1,000,000	203,933	15,848,385	---	---	---
Oakland Bank.	1,500,000	2,581,125	45,600,064	75	---	---
Pasadena—						
First National Bank	350,000	194,190	4,671,988	---	---	---
Security Nat Bank.	200,000	97,831	2,361,242	100	---	---
First Tr & Sav Bk.	700,000	399,044	8,458,030	---	---	---
Sacramento—						
California Nat Bk.	1,000,000	508,598	13,055,776	100	---	---
California Tr & S B	450,000	395,801	10,311,910	100	---	---
Farm & Mech S Bk	350,000	318,036	6,095,592	100	---	---
N B D O Mills & Co	500,000	1,186,010	9,594,560	100	---	---
People's Bank.	800,000	379,518	7,893,932	100	---	---
San Bernardino—						
California State Bk	100,000	96,738	1,158,271	---	---	---
Farmers' Exch Nat	100,000	113,197	1,962,246	100	---	---

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—						
First National Bank	1,000,000	599,205	14,365,703	100	---	---
San Diego Sav Bk.	200,000	722,053	8,324,383	100	---	---
Secur Comm & S B.	250,000	112,000	2,220,000	100	---	---
Union Nat Bank.	200,000	48,394	1,830,687	100	---	---
United States N Bk	100,000	2,976	1,840,660	100	---	---
Southern Tr & Com-						
merce Bank.	1,000,000	384,333	16,629,324	100	---	---
San Francisco—						
Amer Bank of S. F.	2,000,000	1,196,917	24,194,589	100	129	131
Anglo London-Paris						
National Bank.	5,000,000	4,155,424	81,595,756	100	159 1/2	160 1/2
Bank of Calif. N A.	8,500,000	8,952,950	75,108,162	100	205	---
Bank of Italy.	20,000,000	5,977,498	255,418,848	100	234	235
Columbus S & L Soc	130,000	197,969	3,090,276	250	---	---
Crocker Nat Bank.	2,000,000	6,927,836	35,891,892	100	---	---
Donohoe-Kelly B Co	650,000	224,438	2,485,588	100	---	---
First National Bank	3,000,000	1,594,825	25,140,290	100	222 1/2	227 1/2
French-Amer Bank	1,250,000	596,001	14,401,719	100	151	---
San Fran S & L Soc	1,000,000	3,425,336	82,550,573	1000	---	---
Humboldt Sav Bk.	1,200,000	885,979	21,484,163	100	---	---
Italian-Amer Bank	1,250,000	393,743	13,723,411	---	---	---
Mission Sav Bank.	500,000	188,503	7,373,911	100	---	---
Wells Far Nev Nat.	6,000,000	5,333,474	74,470,037	100	---	198
Anglo-Calif Tr Co.	1,500,000	1,744,457	41,019,997	100	190	200
Mercantile Tr Co.	5,500,000	4,457,206	112,949,050	---	258	260
First Federal Tr Co	1,500,000	772,154	22,978,711	50	---	---
Union Bk & Tr Co	4,500,000	752,081	38,032,633	800	140	---
Union Trust Co.	1,200,000	2,673,219	37,660,043	---	---	---
San Jose—						
Bank of San Jose.	300,000	404,145	5,287,064	100	---	---
First National Bank	500,000	552,148	7,329,070	100	---	---
Security Sav Bank.	100,000	346,328	2,816,007	100	---	---
Security State Bank	100,000	383,832	1,427,229	100	---	---
Stockton—						
City Bank.	400,000	273,699	3,783,527	80	---	---
Comm'l & Sav Bk.	500,000	391,536	6,255,731	---	---	---
First National Bank	200,000	481,895	1,275,673	100	---	---

CANADA—See last page.

COLORADO—Nat. banks Sept. 14; State institutions Sept. 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs.—						
Colorado Sav Bank	50,000	231,230	2,079,333	100	---	---
Colorado Spgs N B.	100,000	113,739	1,935,677	100	---	---
Exchange Nat Bank	300,000	298,099	5,362,991	100	---	---
First National Bank	300,000	418,338	5,966,469	100	---	---
Colo Title & Tr Co.	150,000	108,801	2,023,988	100	---	---
Denver—						
Broadway Nat Bk.	200,000	10,656	1,977,477	---	---	---
Central S Bk & Tr.	500,000	282,839	7,082,854	100	---	---
Colorado Nat Bank	1,000,000	1,458,376	29,265,371	100	---	---
Denver Nat Bank.	1,000,000	1,430,313	23,643,183	100	---	---
Drovers Nat Bank.	200,000	45,554	840,265	---	---	---
First National Bank	1,250,000	1,383,385	36,041,208	100	---	---
Globe Nat Bank.	200,000	55,238	1,564,978	---	---	---
Hamilton Nat Bank	350,000	131,178	7,083,705	100	---	---
Merchants' Bank.	125,000	39,806	1,089,116	---	---	---
Pioneer State Bank	100,000	14,552	1,349,974	---	---	---
Stock Yards Nat Bk	250,000	60,068	2,136,511	100	---	---
U S National Bank.	550,000	1,000,823	19,400,448	100	---	---
Amer Bk & Tr Co.	500,000	537,308	8,942,346	100	---	---
Guardian Trust Co.	240,000	41,074	930,142	---	---	---
Home Sav & Trust.	200,000	182,799	3,701,517	---	---	---
International Tr Co	500,000	1,247,300	15,634,755	100	---	---
Leadville—						
American Nat Bank	100,000	23,134	563,024	100	---	---
Carbonate Nat Bk.	100,000	30,551	1,175,419	100	---	---
Pueblo—						
First National Bank	500,000	1,168,461	10,730,796	100	---	---
Western Nat Bank.	100,000	152,604	1,687,394	---	---	---
Pueblo Sav & Tr Co	100,000	270,878	4,098,176	---	---	---

CONNECTICUT—Nat. banks Sept. 14; State institutions Sept. 14.

						Per share.
Bridgeport—						
City National Bank	1,000,000	902,721	9,551,785	100	200	205
First National Bank	2,000,000	1,851,816	14,471,054	100	275	280
Bridgeport Tr Co	1,000,000	563,165	7,953,104	100	170	---
Amer Bank & Tr Co	200,000	146,758	4,985,553	100	175	178
North End Bk & Tr	100,000	48,740	750,390	100	125	---
West Side Bank...	100,000	63,280	2,060,585	100	140	142
Hartford—						Per share.
City Bank & Tr Co	600,000	537,129	15,292,029	100	230	240
Conn River Bkg Co	150,000	673,867	3,531,597	30	180	---
First National Bank	1,150,000	1,423,286	8,661,388	100	210	220
Hartford-Aetna NB	2,000,000	3,425,070	13,389,613	100	280	---
Merchants Bk & Tr	100,000	31,171	329,190	100	---	---
Mutual Bk & Tr Co	300,000	68,886	2,003,256	100	---	125
Phoenix Nat Bank.	1,000,000	1,545,776	13,123,252	100	---	255
State Bank & Tr Co	400,000	897,963	7,745,957	100	410	---
United States Secty						
Tr	1,000,000	706,487	11,597,938	100	350	370
Hartford-Conn Tr						
Co	2,000,000	2,769,684	16,646,340	100	360	380
Park St Trust Co.	100,000	77,907	1,785,382	100	---	180
Riverside Trust Co	150,000	325,989	2,404,310	100	325	---
Travelers B & TrCo	100,000	183,948	3,948,282	100	---	---
New Haven—						Per share.
Bway Bk & Tr Co.	200,000	105,000	2,867,000	100	125	130
First National Bank	1,000,000	1,279,563	13,386,751	100	178	183
Mechanics' Bank.	300,000	939,535	13,010,540	60	180	185
Merchants Nat Bk.	500,000	467,597	7,212,833	50	76	80
New Hav Bk N B A	1,200,000	2,007,690	5,902,201	100	200	---
Nat Tradesmens Bk	500,000	635,721	2,493,495	100	174	178
Second Nat Bank.	750,000	1,135,790	6,752,801	100	195	205
Un & N Hav Tr Co	650,000	1,029,562	8,971,068	100	275	---

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—						
Merchants' Nat Bk	100,000	66,982	463,938	100	110	-----
Thames Nat Bank	1,000,000	673,494	3,174,176	100	120	140
Uncas Nat Bank	100,000	60,202	651,372	100	105	-----
Bankers Trust Co.	100,000	26,000	700,000	125	135	140
Waterbury—						
Citizens' & Manufacturers' Nat Bk	600,000	320,636	9,167,568	100	165	-----
Waterbury Nat Bk	500,000	531,112	3,260,007	50	79	-----
Colonial Trust Co.	500,000	1,161,771	5,630,142	100	310	-----
Merchants Tr Co.	300,000	325,512	3,867,427	100	215	-----
Waterbury Tr Co.	300,000	164,568	3,585,487	100	121	-----

DELAWARE—Nat. banks Sept. 14; State institutions Sept. 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank	210,000	190,086	2,779,567	100	124	127
Farmers' Bank	500,000	849,386	11,289,467	50	115	122
Industrial Trust Co	1,250,000	204,186	1,472,169	50	55	60
Nat Bk of Delaware	110,000	202,121	1,403,428	100	193	198
Union Nat Bank	203,175	860,060	3,610,157	25	92	-----
Delaware Trust Co	900,000	323,393	5,934,810	100	148	155
Equitable Trust Co	500,000	1,050,000	4,011,105	100	300	310
Security T&S D Co	600,000	920,587	5,898,105	100	260	270
Wilmington Tr Co.	2,000,000	1,390,422	15,416,583	50	107	111

DIST. OF COLUMBIA—Nat. banks Sept. 14; other insts. Sept. 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
Citizens Sav Bank	200,000	74,467	1,043,484	-----	-----	Per share.
Columbia Nat Bank	250,000	362,147	2,948,566	100	225	-----
Commercial Nat Bk	1,000,000	506,210	11,829,105	100	141	150
Bank of Com & Sav	100,000	107,188	1,313,524	10	190	-----
Departmental Bank	102,550	31,392	527,052	-----	-----	-----
District Nat Bank	550,000	466,103	6,095,960	100	160	180
Farm & Mech Nat.	252,000	337,768	2,879,111	100	240	260
Federal American Nat Bank	1,200,000	825,886	9,825,732	100	189	-----
Franklin Nat Bank	225,000	166,255	4,069,656	100	-----	-----
Liberty Nat Bank	500,000	155,155	2,349,614	-----	140	145
Lincoln Nat Bank	300,000	531,056	5,389,965	100	250	-----
Merch Bk & Tr Co	1,000,000	274,341	4,972,826	-----	127 1/2	128 1/2
Nat Bank of Wash.	1,050,000	887,541	7,785,661	100	200	220
Nat Capital Bank	200,000	284,606	1,345,320	100	228	238
Nat Metro Bank	800,000	1,018,456	13,878,903	100	250	275
Peo Comm & Sav.	100,000	-----	325,403	-----	-----	-----
Riggs Nat Bank	1,000,000	2,631,129	26,598,156	100	288	295
Second Nat Bank	500,000	349,751	5,172,708	100	157	-----
Secur Sav & Com Bk	200,000	173,348	3,802,251	100	275	285
Standard Nat Bank	200,000	40,000	1,022,637	-----	-----	-----
Washington Sav Bk	100,000	39,743	736,008	-----	-----	-----
Amer Secur & Tr Co	3,400,000	2,942,491	24,991,831	100	295	310
Continental Tr Co.	1,000,000	126,596	3,062,169	100	85	92
Nat Sav & Tr Co.	1,000,000	2,066,517	9,959,487	100	345	-----
Munsey Trust Co.	2,000,000	510,996	5,142,074	-----	-----	-----
Union Trust Co.	2,000,000	833,216	5,811,756	100	159	-----
United States Bk	100,000	166,637	2,018,219	-----	300	-----
Wash Loan & Tr Co	1,000,000	1,816,282	12,022,087	100	345	-----

FLORIDA—Nat. banks Sept. 14; State institutions Sept. 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	350,000	401,601	20,256,094	100	-----	Per share.
Barnett N B of Jack	750,000	758,975	12,913,156	100	-----	-----
Florida Nat Bank	500,000	453,878	12,933,210	100	-----	-----
Tampa—						
Citizens Bk & Tr.	1,000,000	659,322	8,797,839	100	-----	-----
Bank of Commerce	200,000	47,000	1,300,000	-----	-----	-----
Exchange Nat Bank	250,000	750,000	4,816,922	100	-----	-----
First National Bank	1,000,000	403,510	7,222,568	100	-----	-----

GEORGIA—Nat. banks Sept. 14; State institutions Sept. 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
American Sav Bank	200,000	52,000	375,000	100	100	-----
Atlanta Nat Bank	1,000,000	2,324,037	24,095,812	100	320	-----
Citizens & Sou Bk.	3,000,000	2,993,755	54,970,588	1	252	255
Fourth Nat Bank	1,200,000	2,383,181	25,629,928	100	320	325
Fulton Nat Bank	750,000	329,509	6,558,153	100	130	132
Ga Sav Bk & Tr Co	500,000	336,000	2,200,000	100	160	-----
Lowry Bk & Tr Co	2,500,000	4,655,744	21,286,466	100	279	281
Atlanta Trust Co.	1,500,000	405,829	3,341,817	100	148	155
Trust Co of Georgia	2,500,000	4,633,315	21,347,371	100	-----	-----
Augusta—						
Georgia RR Bank	1,000,000	369,615	7,586,870	100	-----	Per share.
Citizens & Sou Bk.	3,000,000	2,993,755	54,970,588	1	250	265
Nat Exchange Bank	400,000	298,137	3,253,975	100	130	135
Union Sav Bank	100,000	94,060	1,405,427	100	140	155
Columbus—						
Col Sav Bk & Tr Co	250,000	209,662	2,245,311	100	150	155
Fourth Nat Bank	300,000	161,605	1,101,828	100	125	130
Home Savings Bank	50,000	45,650	1,397,600	100	175	200
Merch & Mech Bk.	200,000	265,000	1,500,000	100	180	185
First Nat Bk of Col.	200,000	234,853	957,097	100	145	150
Third National Bank	500,000	565,964	2,031,186	100	175	-----
Macon—						
Bibb National Bank	200,000	90,000	1,250,000	100	99	101
Citizens & Sou Bk.	3,000,000	2,993,755	54,970,588	1	255	260
Fourth Nat Bank	500,000	695,444	9,519,857	100	175	180
Macon Nat Bank	150,000	188,784	2,215,024	100	172 1/2	175
Savannah—						
Citizens & Sou Bk.	3,000,000	2,993,755	54,970,588	100	240	-----
Exchange Bank	250,000	246,000	1,834,000	100	125	-----
Liberty Bk & Tr Co	300,000	547,062	2,788,676	100	175	200
Savannah Bk & Tr Co	700,000	857,132	5,164,720	100	-----	190
Citizens' Trust Co.	300,000	131,802	1,185,374	100	125	130

IDAHO—National banks Sept. 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk.	250,000	249,856	4,111,575	100	-----	-----
First Nat of Idaho	300,000	357,471	5,551,220	100	-----	-----
Pacific Nat Bank	300,000	107,500	2,164,700	100	-----	-----

ILLINOIS—Nat. banks Sept. 14; State institutions Sept. 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Per	Share.
Aurora Nat Bank...	100,000	318,344	2,632,814	100	-----	-----
First National Bank	100,000	225,875	3,240,080	100	-----	-----
American Nat Bank	100,000	273,520	2,641,130	100	-----	-----
Merchants Nat Bk.	100,000	272,664	2,668,245	100	-----	-----
Old Second Nat Bk	200,000	277,019	1,787,361	100	-----	-----
Aurora Tr & Sav Bk	100,000	79,814	2,075,589	100	-----	-----
Chicago—						
Aetna State Bank...	200,000	133,057	3,323,651	100	180	-----
Alliance Nat Bank...	200,000	77,475	3,026,379	100	150	160
Amer State Bank...	600,000	456,762	5,242,510	100	208	-----
Atlas Exch Nat Bk.	200,000	49,115	2,011,282	100	116	-----
Austin State Bank	300,000	212,017	5,595,226	100	200	-----
Boulevard Bdge Bk	200,000	50,000	5,695,318	100	155	-----
Calumet Nat Bank	300,000	160,733	8,120,213	100	200	-----
Capital State Sav Bk	300,000	70,890	3,274,178	100	180	190
Central Mfg Dis Bk	500,000	579,698	7,196,221	100	350	365
Citizens State Bk.	400,000	229,980	6,204,723	100	225	232
Cont & Comm N B	25,000,000	20,744,441	357,935,563	100	302	307
Corn Exch Nat Bk.	5,000,000	21,953,998	98,409,631	100	-----	-----
Cosmopolitan St Bk	750,000	354,009	8,780,798	100	165	175
Depositors State Bk	300,000	243,363	4,931,152	100	185	195
Division State Bank	200,000	91,487	1,623,560	100	-----	-----
Douglas Nat Bk of C	200,000	5,000	262,810	100	-----	-----
Drexel State Bank...	350,000	345,459	8,151,663	100	220	225
Drovers Nat Bank...	1,000,000	444,087	16,752,594	100	200	205
First Englewood State Bank	200,000	72,860	3,584,160	100	154	160
First National Bank	12,500,000	17,798,755	203,752,132	100	452	457
First Nat Englew'd	150,000	531,682	6,855,373	100	-----	-----
Foreman Nat Bank...	2,500,000	2,126,158	51,143,570	100	-----	-----
Fullerton State Bk.	200,000	97,070	2,501,296	100	150	160
Garfield Pk St S Bk	300,000	64,238	5,131,739	100	190	195
Halsted St State Bk	200,000	148,560	2,839,383	100	175	-----
Humboldt State Bk	200,000	64,315	3,189,548	100	150	175
Hyde Pk State Bk.	300,000	288,342	4,704,501	100	208	-----
Independence State Bk	200,000	61,630	4,337,690	100	175	210
Irving Park Nat Bk	200,000	127,224	4,025,902	100	215	-----
Kaspar State Bank	1,000,000	424,078	12,201,798	100	230	250
Kenw'd Nat'l Bk.	200,000	475,028	5,583,042	100	275	-----
Lake View State Bk	300,000	133,610	6,268,072	100	150	-----
Lawndale Nat Bank	250,000	155,002	5,575,852	100	-----	-----
Lawndale State Bk	250,000	122,361	4,584,973	100	1350	-----
Lincoln State Bank	300,000	58,642	3,183,391	100	125	130
Live Stk Exch N Bk	1,000,000	1,352,552	15,311,651	100	295	301
Logan Sq St & Sa Bk	200,000	62,818	1,720,501	100	-----	-----
Mad & Ked State Bk	750,000	324,256	8,650,880	100	190	200
Market Trad St Bk	400,000	125,408	2,849,666	100	125	135
Metrop State Bk.	200,000	93,997	2,157,610	100	125	130
Nat Bk of Republic	2,000,000	1,949,298	35,166,412	100	200	-----
National City Bank	2,000,000	1,793,444	30,994,430	100	153	158
Nat Bk of Com'ce.	600,000	353,938	6,152,892	100	155	162
North Ave State Bk	200,000	108,482	7,566,768	100	-----	173
Noel State Bank...	1,000,000	262,675	8,251,433	100	185	205
Ogden Ave State Bk	200,000	67,309	1,243,181	100	100	120
People's Stock Y'ds State Bank	1,000,000	363,396	15,040,938	100	260	275
Phillip State B & T	200,000	80,807	2,853,079	100	150	-----
Pioneer State Sav Bk	200,000	166,034	4,182,566	100	250	-----
Reliance State Bank	500,000	197,918	9,215,786	100	-----	300
Roseland State S B	200,000	147,935	4,002,207	100	190	-----
Schiff State Bank...	400,000	67,830	4,651,259	100	275	300
2d N W State Bk.	200,000	51,599	1,965,819	100	-----	-----
Second Security Bk	250,000	281,925	5,111,590	100	-----	-----
Security Bank.....	500,000	447,960	7,320,999	100	360	-----
So Chicago Sav Bk.	600,000	391,078	7,177,817	100	225	-----
South Side Tr & Sav	500,000	212,401	8,809,658	100	215	-----
Southwest State Bk	200,000	115,227	2,919,354	100	143	-----
State Bk of Chicago	2,500,000	5,620,493	50,483,679	100	430	-----
Stock Yds Sav Bk.	350,000	511,281	8,238,416	100	-----	455
Transportation Bk.	250,000	19,553	2,051,982	100	-----	-----
26th St State Bank	200,000	43,662	1,632,112	100	-----	-----
Union Bank of Chic	500,000	294,842	6,458,374	100	155	-----
United State Bank...	200,000	112,727	2,309,723	100	150	-----
Un State Bk of Chic	200,000	85,699	2,585,127	100	130	-----
Washington Pk N Bk	600,000	267,725	9,011,120	100	260	275
West Englewood—						
Trust & Sav Bk.	500,000	223,462	4,768,041	100	250	275
West Town State Bk	300,000	157,442	4,659,201	100	235	-----
Central Tr Co of Ill	6,000,000	4,107,797	72,248,174	100	187	192
Chic City Bk & Tr Co	500,000	1,157,281	8,261,553	100	325	335
Chicago Trust Co.	1,500,000	1,038,704	19,087,286	100	160	-----
Citizens Tr & Sa Bk	200,000	53,357	2,533,992	100	-----	-----
Cont & Com T & S B	5,000,000	9,417,444	82,645,515	100	-----	-----
Drovers Tr & Sav Bk	250,000	419,705	7,008,518	100	325	-----
East Side Tr & S Bk	100,000	51,774	1,112,408	100	-----	-----
Equitable Trust Co	250,000	51,051	2,390,412	100	129	134
Fidelity Tr & S Bk.	400,000	72,540	3,573,977	100	125	130
First Tr & Sav Bk.	2,250,000	9,507,241	95,012,468	100	-----	-----
Foreman Tr & S Bk	1,000,000	573,544	6,201,298	100	-----	-----
Franklin Tr & S Bk	300,000	433,519	4,715,487	100	205	-----
Greenebaum Sons						
Bank & Trust Co.	1,500,000	1,460,635	19,806,431	100	400	410
Guarantee Tr & Sav	300,000	254,133	2,728,817	100	220	230
Harris Tr & Sav Bk	3,000,000	4,184,991	41,506,523	100	350	-----
Home Bk & Tr Co.	1,000,000	476,866	9,075,552	100	275	285
Illinois Merch Tr Co	15,000,000	22,706,308	224,627,707	100	395	405
Keystone Tr & Sav	200,000	64,632	1,712,137	100	118	125
Kimbell Tr & S B.	200,000	98,386	3,017,318	100	173	-----
Lake Shore Tr & S B	300,000	97,300	4,308,634	100	215	-----
Lakeview T & S Bk	500,000	642,129	11,063,122	100	260	-----
Liberty Tr & S Bk.	500,000	166,372	8,420,705	100	200	-----
Lincoln Tr & Sav B	200,000	134,409	2,073,090	100	180	200
Mercantile Tr & Sav	400,000	226,855	7,188,705	100	195	-----
Mid-City Tr & S Bk	750,000	280,205	12,118,209	100	230	240
Northern Tr Co....	2,000,000	4,802,253	48,013,599	100	355	-----
Northw'n Tr & S Bk	1,000,000	632,132	17,697,919	100	290	295
People's Tr & Sav Bk	1,000,000	743,650	15,766,775	100	232	240
Pullman Tr & Sav Bk	300,000	396,053	6,459,259	100	215	220
Sheridan Tr Sav Bk	500,000	283,286	8,954,377	100	300	305
Sou West Tr & Sav.	200,000	141,207	4,138,440	100	170	190
Stand'd Tr & Sav Bk	1,000,000	883,656	12,468,566	100	164	168
Stockmen's Tr & S Bk	200,000	164,226	2,380,493	100	175	-----
Union Trust Co....	2,000,000	3,815,412	56,785,270	100	315	320
W Side Tr & Sav Bk	700,000	222,503	12,833,785	100	250	255
Woodlawn Tr & S Bk	400,000	243,599	7,939,702	100	260	270

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Elgin—						
Elgin Nat Bank...	100,000	\$ 65,533	\$ 1,265,396	100	Per	share.
First National Bank	200,000	150,488	1,868,075	100	-----	-----
Home Nat Bank...	150,000	266,003	1,858,761	100	-----	-----
Union Nat Bank...	100,000	50,000	900,000	100	-----	-----
Elgin City B'k'g Co	150,000	232,284	2,173,247	-----	-----	-----
Home Tr & Sav Bk	100,000	167,158	1,583,064	100	-----	-----
Peoria—						
Central Nat Bank...	300,000	652,433	4,851,268	100	300	315
Commercial Nat Bk	750,000	1,612,087	6,576,170	100	325	335
Dime Sav & Tr Co.	250,000	317,000	2,874,098	100	-----	400
First National Bank	550,000	931,976	5,944,199	100	350	355
Home Sav & State.	250,000	161,209	2,973,340	100	175	180
State Tr & Sav Bk.	400,000	177,955	1,788,192	100	133	135
Merchants & Ill NB	500,000	684,148	5,781,478	100	255	265
First Tr & Sav Bk.	200,000	429,209	2,948,170	100	-----	-----
Quincy—						
Illinois State Bank	300,000	136,968	2,639,745	100	165	175
Quincy-R N B & Tr	500,000	119,343	4,876,809	100	130	137 1/2
State St Bk & Tr Co	500,000	80,761	3,559,755	100	130	150
Mercantile Tr & SB	200,000	153,180	2,127,420	100	167	175
State Sav L & Tr Co	1,000,000	661,395	7,173,323	100	190	200
Rockford—						
Commercial Nat Bk	200,000	58,998	675,401	100	-----	115
Forest City Nat Bk	300,000	299,234	2,860,633	100	-----	225
Manuf'rs Nat Bank	400,000	528,676	3,379,304	100	-----	200
Peoples Bk & Tr Co	250,000	219,762	2,507,743	100	-----	200
Rockford Nat Bank	750,000	984,560	7,540,690	100	-----	270
Security Nat Bank.	200,000	68,472	843,075	100	-----	125
Swedish-Am Nat Bk	125,000	235,840	7,532,683	100	-----	200
Third National Bank	500,000	420,341	3,872,485	100	-----	180
Springfield—						
First National Bank	500,000	208,038	4,844,513	100	-----	-----
Illinois Nat Bank...	300,000	127,183	3,884,419	100	-----	-----
Ridgely-Farm's S B	600,000	241,975	6,162,067	100	-----	-----
Sp'gfield Marine Bk	500,000	503,910	5,507,397	100	-----	-----
First State Tr & Sav	500,000	273,775	5,198,863	100	-----	-----

INDIANA—Nat. banks Sept. 14; State institutions Nov. 7.

Evansville—						
Citizens' Nat Bank	500,000	322,591	8,229,627	100	Per	share.
National City Bank	500,000	187,829	6,570,133	100	-----	-----
Mercantile Com'l Bk	200,000	67,100	1,973,900	100	-----	-----
North Side Bank...	100,000	38,653	1,352,451	100	-----	-----
Old State Nat Bank	500,000	520,824	7,215,601	100	-----	-----
West Side Bank...	250,000	175,271	3,926,739	100	-----	-----
Am Tr & Sav Bank	250,000	185,227	2,759,216	100	-----	-----
Citizens Tr & S Bk.	100,000	68,283	1,157,881	100	-----	-----
Farmers Trust Co.	100,000	6,068	393,947	100	-----	-----
Fort Wayne—						
First Nat Bk.....	1,000,000	516,190	11,339,962	100	Per	share.
Lincoln Nat Bank...	300,000	449,541	5,475,377	100	-----	-----
Old National Bank...	500,000	557,577	7,163,176	100	-----	-----
Citizens' Trust Co.	300,000	181,730	4,169,600	100	-----	-----
People's Tr & Sav Co	200,000	295,971	3,072,638	100	-----	-----
Tri-State L & Tr Co	500,000	607,818	12,419,475	100	-----	-----
Indianapolis—						
Continental Nat Bk	400,000	209,293	4,915,379	-----	100	110
Fletcher-Am Nat Bk	3,000,000	581,376	21,371,521	100	135	145
Indiana Nat Bank...	2,000,000	2,464,619	20,196,719	100	250	264
Live Stock Exch Bk	200,000	110,178	912,177	100	200	-----
Merchants' Nat Bk	1,250,000	1,590,242	10,730,032	100	300	340
Meyer-Kiser Bank...	200,000	347,027	5,472,237	100	-----	-----
National City Bank	1,000,000	154,797	5,845,127	100	50	65
People's State Bank	100,000	112,752	1,715,650	100	210	-----
Aetna Tr & Sav Co.	250,000	35,544	2,221,706	100	90	-----
Bankers Trust Co...	250,000	112,957	2,643,840	100	100	-----
City Trust Co.....	150,000	46,557	1,590,650	100	115	-----
Farmers Trust Co...	300,000	191,512	1,804,289	100	-----	-----
Fidelity Trust Co...	100,000	100,000	1,899,818	100	150	-----
Fletcher Sav & Tr.	1,500,000	756,252	15,550,604	100	210	225
Indiana Trust Co...	1,000,000	1,143,072	9,031,954	100	200	220
State Sav & Tr Co.	750,000	292,735	2,662,211	100	115	125
Security Trust Co...	200,000	195,400	3,143,216	100	150	-----
Union Trust Co....	600,000	1,368,461	7,408,737	100	310	360
Wash Bank & Tr Co	100,000	75,227	2,044,197	100	-----	-----
Wild & Co State Bk	100,000	105,214	4,487,246	100	-----	-----
Terre Haute—						
First National Bank	700,000	472,451	3,080,107	100	190	200
McKeen Nat Bank...	500,000	511,899	2,847,558	100	200	210
Terre Haute Nat Bk	300,000	316,273	2,197,758	100	200	210
Citizens Tr. Co...	400,000	137,815	1,912,375	100	135	150
Terre Haute Trust...	500,000	795,113	7,393,805	100	225	275
United States Tr Co	500,000	332,828	4,388,095	100	150	160

IOWA—Nat. banks Sept. 14; State institutions Sept. 4.

Burlington—						
Amer S Bk & Tr Co	300,000	587,090	4,307,569	100	Per	share.
Burlington Sav Bk.	100,000	73,176	2,216,158	100	-----	-----
First Iowa State Tr						
Sav Bk.....	600,000	525,744	8,161,313	100	-----	-----
Merchants' Nat Bk	100,000	110,848	1,997,819	100	-----	-----
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	450,000	10,300,000	100	-----	-----
Ced Rapids Bk & Tr Co	200,000	188,812	3,410,462	100	-----	-----
Iowa State Sav Bk...	200,000	84,852	2,894,064	100	-----	-----
Merchants' Nat Bk	300,000	779,023	10,800,888	100	-----	-----
People's Sav Bank...	100,000	50,138	1,749,797	100	-----	-----
Security Sav Bank...	200,000	185,602	3,026,735	100	-----	-----
Amer Tr & Sav Bk...	200,000	178,762	3,467,592	100	-----	-----
Council Bluffs—						
City National Bank	120,000	107,067	2,327,887	100	-----	-----
Commercial Nat Bk	100,000	24,055	1,195,954	100	-----	-----
Coun Bluff Sav Bk.	150,000	313,281	3,919,409	100	-----	-----
First National Bank	200,000	257,115	3,956,669	-----	-----	-----
State Savings Bank	50,000	177,819	3,385,877	100	-----	-----
Davenport—						
Amer Com Sav Bk...	1,000,000	1,089,164	15,963,468	100	-----	-----
First National Bank	200,000	295,387	3,836,813	100	-----	-----
Home Sav Bank...	50,000	58,128	1,141,540	100	-----	-----
Iowa National Bank	150,000	294,348	3,873,169	100	-----	-----
Security Sav Bank...	150,000	140,000	1,275,000	100	-----	-----
Scott Co Sav Bank...	500,000	138,047	6,330,537	100	-----	-----
Union Day T & S.	800,000	865,344	10,782,176	100	-----	-----
Citizens' Tr & S Bk	100,000	67,262	1,214,219	100	-----	-----

IOWA—(Concluded)

Des Moines—						
Bankers Trust Co...	1,000,000	353,898	4,106,073	100	No	nominal prices
Cap City State Bk.	150,000	97,427	3,247,801	100	-----	-----
Central State Bank	250,000	423,816	7,439,395	100	-----	-----
Commercial Sav Bk	200,000	65,000	4,200,000	100	-----	-----
Des Moines Nat Bk	1,000,000	410,055	15,660,326	100	-----	-----
Des Moines S B & T	400,000	301,418	6,968,729	100	-----	-----
Home Savings Bank	100,000	93,423	3,237,147	100	-----	-----
Iowa Tr & Sav Bk...	50,000	66,090	2,616,645	100	-----	-----
Iowa National Bank	1,200,000	977,607	14,966,002	100	-----	-----
Mechanics' Sav Bk	100,000	46,234	2,146,561	100	-----	-----
People's Sav Bank...	100,000	316,436	5,038,172	100	-----	-----
University State Bk	50,000	-----	452,551	100	-----	-----
Valley Nat Bank...	500,000	250,540	4,534,992	100	-----	-----
Valley Sav Bank...	150,000	152,686	2,441,330	100	-----	-----
Iowa Loan & Tr Co	500,000	563,058	9,320,423	100	-----	-----
Dubuque—						
Consol Nat Bank...	500,000	146,629	4,833,865	100	Per	share.
First National Bank	200,000	299,681	3,888,583	100	-----	-----
Pioneer Tr & Sav Bk	150,000	102,135	1,187,858	100	-----	-----
Union Tr & Sav Bk	150,000	274,565	3,369,372	100	-----	-----
Iowa Tr & Sav Bk...	300,000	298,000	2,500,000	100	-----	-----
Sioux City—						
First National Bank	600,000	190,152	11,833,056	100	-----	-----
Iowa State Sav Bk.	200,000	26,681	1,156,682	100	225	-----
Live Stock Nat Bk.	200,000	108,529	3,622,540	100	-----	-----
Toy Nat Bank...	200,000	75,000	3,746,709	100	-----	-----
Sioux Nat Bank...	400,000	144,983	4,742,588	100	-----	-----
Security Nat Bank...	250,000	413,908	4,941,863	100	-----	-----
Woodbury Co S Bk	100,000	184,282	3,248,061	100	-----	-----
Farmers' L & Tr Co	150,000	135,309	3,017,763	100	-----	-----
First Trust & S Bk.	100,000	38,588	1,187,222	100	-----	-----

KANSAS—Nat. banks Sept. 14; State institutions Nov. 15.

Kansas City—						
Commercial Nat Bk	300,000	433,973	7,899,506	100	Per	share.
Exchange State Bk.	200,000	n74,041	n2,781,900	100	225	-----
Commer'l State Bk.	100,000	n78,627	n1,315,061	100	-----	-----
People's Nat Bank...	200,000	73,364	2,784,904	100	165	-----
Topeka—						
Bank of Topeka...	310,000	356,340	6,154,646	100	-----	-----
Central Nat Bank...	500,000	165,841	4,949,354	100	-----	-----
Farmers' Nat Bank	100,000	20,065	1,267,084	100	-----	-----
Fidel Sav State Bk.	200,000	1,310	656,927	-----	-----	-----
Merchants' Nat Bk	200,000	186,044	4,093,101	100	-----	-----
Shawnee State Bk.	60,000	30,802	904,152	100	-----	-----
State Savings Bank	100,000	246,500	1,963,040	100	-----	-----
Central Trust Co...	400,000	242,657	1,714,876	-----	-----	-----
Prudential Trust Co	100,000	192,079	718,136	100	-----	-----
Wichita—						
First National Bank	1,000,000	1,059,115	15,011,698	100	-----	-----
First Trust Co...	100,000	n106,644	n636,037	100	-----	-----
Fourth Nat Bank...	1,000,000	314,663	10,875,008	100	-----	-----
Merch Res State Bk	100,000	666,691	829,182	100	-----	-----
Southwest Nat Bk.	200,000	54,600	1,795,981	100	-----	-----
Union Nat Bank...	200,000	33,749	1,191,483	100	-----	-----
Union Stk Yds Nat	100,000	10,000	700,000	100	-----	-----

MAINE—Nat. banks Sept. 14; State institutions Sept. 4.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Bangor—						
First National Bank	400,000	511,421	6,102,839	100	140	150
Merchants' Nat Bk	100,000	276,176	1,889,784	100	280	—
Eastern Tr & Bkg Co	175,000	953,625	8,609,076	100	—	400
Merrill Trust Co.	500,000	552,427	10,251,467	100	280	320
Portland—						
Canal Nat Bank	600,000	584,516	2,892,340	100	120	127
Chapman Nat Bank	200,000	129,277	4,317,429	100	140	150
First National Bank	600,000	541,884	8,227,861	100	125	132
Portland Nat Bank	300,000	723,212	8,783,336	100	200	250
Maine Sav Bank	—	479,876	18,533,793	—	—	—
Fidelity Trust Co.	400,000	977,358	13,574,817	100	215	240
Casco-Merc'ile Tr.	500,000	365,130	11,841,780	100	140	150
Union S D & Tr Co	250,000	416,094	999,139	100	190	210
U S Trust Co.	150,000	210,718	2,853,250	100	155	165

MARYLAND—National banks Sept. 14 State institutions Sept. 14.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—						
Balt Comm'l Bank	750,000	314,715	7,527,070	100	123	125
Calvert Bank	200,000	425,000	6,600,000	50	102 1/2	—
Citizens' Nat Bank	2,000,000	6,398,357	23,898,547	10	45 1/2	47
Commonw'th Bank	200,000	4229,678	5,625,537	50	—	k95
Drov & Mechanics'						
National Bank	600,000	991,813	12,631,177	100	285	—
Farm & Mer N Bk	650,000	424,901	5,432,095	40	52 1/2	—
Mercantile Bank	100,000	291,764	4,024,058	25	—	k90
Merchants Nat Bk	4,000,000	2,660,958	37,834,371	10	22 1/2	23
Nat Bank of Balt.	1,500,000	1,384,428	16,866,094	100	190	195
Nat Cent Bk of Balt	400,000	488,781	3,578,113	100	195	—
Nat Exchange Bank	1,500,000	1,499,262	12,966,546	100	197 1/2	200
Nat Marine Bank	400,000	327,995	3,180,986	30	42	44
Nat Un Bank of Md	1,000,000	903,850	8,010,479	100	180	—
Old Town Nat Bk	500,000	318,698	3,364,092	10	14 1/2	15
Park Bank	300,000	150,683	3,433,725	10	17	—
Western Nat Bank	500,000	685,450	4,379,305	20	35	—
Atlantic Trust Co.	1,000,000	1,166,021	5,584,808	50	99 1/2	100 1/2
Baltimore Trust Co	1,000,000	2,413,381	13,817,519	50	155	160
Colonial Trust Co	300,000	148,706	1,581,199	25	34 1/2	35 1/2
Commerce Tr Co.	750,000	312,088	1,612,668	50	58 1/2	60
Continental Tr Co.	1,350,000	1,722,191	8,690,073	100	180	185
Fidelity Trust Co.	1,000,000	2,116,994	13,767,394	50	175	180
Maryland Trust Co	1,000,000	563,743	8,115,300	100	135	—
Merc Trust & Dep.	1,500,000	3,782,691	16,373,446	50	245	250
Equitable Trust Co	1,250,000	1,193,342	15,347,221	25	45	47
Safe Dep & Tr Co.	1,200,000	3,709,446	17,124,988	100	n500	600
Security Stor'ge & Tr	200,000	227,709	1,051,623	100	n210	250
Title Guar & Tr Co	400,000	381,768	7,742,413	100	n300	—
Union Trust Co.	550,000	646,075	12,527,365	50	107	—
Frederick—						
Citizens' Nat Bank	100,000	633,526	5,681,562	100	750	—
Comm'l State Bank	160,000	91,678	2,677,580	100	60	—
Farm & Mech N Bk	125,000	231,555	2,884,145	25	55	—
Fred'k Co Nat Bk	150,000	61,234	1,724,786	15	20	—
Fr'k Town Sav Inst	150,000	193,927	2,832,715	100	200	—
Central Trust Co.	275,000	458,225	6,322,052	50	155	—

MASSACHUSETTS—Nat. bks. (exc. Boston) Sept. 14; State inst. Sept. 14.

	Deposits of	Nat. banks date Nov. 28	1923	Per	share
Boston—					
Boston Nat Bank	200,000	47,744	2,097,000	—	—
Citizens' Nat Bank	750,000	569,302	6,675,000	100	115 125
Comm'w'th Atlantic Nat Bk	4,500,000	3,697,043	90,007,000	100	202 205
Comm Sec Nat Bk.	500,000	365,993	5,820,000	100	165
Federal Nat Bk.	1,500,000	295,640	23,487,000	100	95 105
First National Bank	15,000,000	21,002,068	204,162,000	100	322 327
Mattapan Nat Bk.	200,000	66,350	2,203,129	100	50 75
Merchants' Nat Bk	3,000,000	6,049,097	48,497,000	100	295 300
Nat Rock Bk of Rox	300,000	816,820	8,055,571	100	285 300
Nat Shawmut Bank	10,000,000	9,361,831	124,816,000	100	206 210
Nat Union Bank	1,000,000	1,543,972	13,070,000	100	192 198
Second Nat Bank	2,000,000	4,855,876	28,942,000	100	330 335
Web & Atlas N Bk.	1,000,000	1,547,564	10,452,000	100	195 205
American Trust Co	1,500,000	2,789,203	21,861,429	100	345 352
Beacon Trust Co.	1,000,000	1,873,731	19,688,541	100	250 255
Boston S Dep & Tr	1,000,000	3,635,445	15,428,949	100	—
Charlestown Tr Co	200,000	19,987	2,992,425	100	90 100
Columbia Trust Co	100,000	108,017	3,366,978	100	165 175
Exchange Trust Co	1,000,000	1,019,247	15,793,017	100	175 185
Hub Trust Co.	500,000	103,988	2,873,678	100	100 115
Jamaica Plain Trust	200,000	44,168	2,924,617	100	125
Liberty Trust Co.	750,000	787,246	11,677,974	100	180 190
Massachusetts Tr Co	1,000,000	746,595	17,112,108	100	—
New Eng Trust Co.	1,000,000	2,708,409	22,144,202	100	—
Old Colony Tr Co.	7,000,000	10,409,767	120,097,465	100	240 245
Roxbury Trust	200,000	24,574	1,409,392	100	—
State St Trust Co.	2,000,000	3,337,100	37,193,937	100	225 235
U S Trust Co.	1,000,000	1,159,803	16,246,199	100	295 305
Winthrop Trust Co	100,000	40,188	1,687,450	100	—
Beverly—					
Beverly Nat Bank	300,000	332,173	2,709,047	100	—
Beverly Trust Co.	100,000	43,011	1,137,613	100	—
Brockton—					
Brockton Nat Bank	600,000	580,710	7,122,446	100	—
Home Nat Bank	500,000	473,585	6,904,289	100	—
Plym'th Co Tr Co.	200,000	118,722	4,144,880	100	—
Cambridge—					
Cambridge Tr Co.	100,000	304,907	4,462,036	100	—
Central Trust Co.	200,000	765,003	9,269,955	100	—
Harvard Trust Co.	400,000	673,620	8,693,778	100	—
East Cambridge					
Lechmere Nat Bank	100,000	142,495	1,677,611	100	—
Fall River—					
Fall River Nat Bank	400,000	660,412	6,036,364	100	1147
First National Bank	400,000	567,368	2,231,327	100	210
Massachusetts—Pocasset					
National Bank	650,000	640,056	6,599,499	100	152
Metacomet Nat Bk	750,000	487,425	4,973,969	100	110
Durfee Trust Co.	400,000	766,781	3,562,644	100	210
Fall River Trust	200,000	78,104	1,345,028	100	105
Fitchburg—					
Fitchb'g Bk & Tr Co	500,000	552,184	4,536,370	100	—
Safety Fund N Bk.	500,000	545,365	5,301,999	100	—

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Gloucester—	\$	\$	\$			
Cape Ann Nat Bk.	150,000	212,190	2,681,270	100	-----	-----
Cape Ann Sav Bank	-----	346,487	4,735,928	-----	-----	-----
Gloucester Nat Bk.	100,000	133,134	1,525,590	100	-----	-----
Glouces S D Tr Co.	200,000	314,572	4,711,086	100	-----	-----
Haverhill—					Per share.	
Essex Nat Bank.	100,000	281,701	3,082,830	100	-----	-----
First National Bank	200,000	253,177	3,884,847	100	-----	-----
Haverhill Nat Bank	200,000	734,035	3,454,248	100	-----	-----
Merrimack Nat Bk	240,000	370,413	1,379,224	100	-----	-----
Haverhill Trust Co.	200,000	128,481	2,906,207	100	-----	-----
Holyoke—					Per share.	
City National Bank	500,000	395,989	3,802,794	100	122	-----
Holyoke Nat Bank.	400,000	546,116	9,669,318	100	210	-----
Park National Bank	100,000	128,811	1,500,834	100	125	-----
Hadley Falls Tr Co	500,000	375,169	7,647,374	100	160	165
Lawrence—					Per share.	
Bay State Nat Bk.	600,000	286,160	4,612,870	100	185	195
Arlington Trust Co	200,000	172,470	6,191,159	100	120	130
Lawrence Trust Co	200,000	212,854	10,167,336	100	140	150
Merchants' Tr Co.	300,000	440,925	7,895,541	100	180	185
Lowell—					Per share.	
Appleton Nat Bank	300,000	327,833	1,541,873	100	130	135
Old Lowell Nat Bk.	200,000	283,848	4,995,613	100	125	135
Union Nat Bank.	350,000	842,601	4,041,112	100	240	245
Wamesit Nat Bank	250,000	168,083	666,826	100	110	115
Lowell Trust Co.	240,000	129,914	2,650,802	100	105	110
Middlesex Nat Bk.	200,000	111,047	4,941,257	100	-----	150
Lynn—					Per share.	
Central Nat Bank.	200,000	545,503	5,585,268	100	260	-----
Manufac'rs Nat Bk	200,000	262,814	2,967,622	100	150	-----
National City Bank	200,000	252,899	5,294,127	100	160	-----
State National Bank	200,000	121,970	1,600,000	100	-----	100
Essex Trust Co.	250,000	418,337	2,960,741	100	196	-----
Lynn S Dep & T Co	100,000	418,832	4,247,669	100	395	-----
Security Trust Co.	200,000	438,640	8,338,396	100	225	-----
New Bedford—					Per share.	
First National Bank	500,000	823,515	10,802,569	100	290	-----
Merchants' Nat Bk	1,000,000	1,847,322	8,392,466	100	220	-----
Safe Depos Nat Bk.	350,000	721,156	7,553,819	100	315	-----
Peabody—					Per share.	
Warren Nat Bank.	200,000	200,323	2,512,105	100	-----	-----
Salem—					Per share.	
Merchants Nat Bk.	200,000	329,099	3,399,004	50	-----	-----
Naumkeag Tr Co.	250,000	341,816	5,672,605	100	-----	-----
Salem Trust Co.	200,000	53,189	1,897,924	100	-----	-----
Springfield—						
Chapin Nat Bank.	500,000	607,825	4,801,258	100	152	160
Chicopee Nat Bank	500,000	900,086	8,834,382	100	220	-----
Springfield Nat Bk.	500,000	1,187,764	10,848,447	100	265	-----
Third Nat Bank.	1,000,000	1,820,508	15,119,128	100	279	292
Commercial Tr Co.	350,000	199,052	4,250,081	100	130	-----
Springfield S D & T	500,000	1,518,502	8,488,155	100	285	-----
Union Trust Co.	500,000	1,735,796	11,392,207	100	460	505
Taunton—					Per share.	
Bristol County Tr.	300,000	181,537	2,375,895	-----	-----	-----
Worcester—					Per share.	
Mechanics' Nat Bk	200,000	838,479	12,391,711	100	300	-----
Merchants' Nat Bk	1,500,000	1,270,651	23,976,477	100	200	208
Worcester Bk Tr Co	1,500,000	1,685,341	28,799,567	100	203	210

MICHIGAN—Nat. banks Sept. 14; State institutions Sept. 14.

Bay City—					Per share.	
Bay City Bank.	350,000	397,411	4,231,850	100	-----	-----
People's Commer-						
cial & Sav Bank.	400,000	592,861	8,043,911	100	-----	-----
Detroit—					Per share.	
Amer State Bank.	1,469,680	751,793	23,900,214	100	-----	\$188
Bank of Detroit.	2,000,000	632,445	3,137,399	100	130	130½
Central Sav Bank.	1,000,000	587,858	2,477,464	100	-----	-----
Commercial St S Bk	1,000,000	201,913	4,143,464	100	100	-----
Com'wealth Federal						
Savings Bank.	750,000	217,376	12,171,586	100	-----	-----
Continental Bank.	90,000	153,289	2,254,150	100	-----	-----
Detroit Sav Bank.	1,503,000	-----	29,778,127	100	-----	\$265
Dime Savings Bank	1,500,000	2,727,337	45,446,501	100	-----	\$300
First National Bank	5,000,000	5,521,339	76,406,497	100	265	270
First State Bank.	2,315,426	851,887	15,042,230	100	-----	\$125
Merchants' Nat Bk	2,000,000	1,625,902	23,610,567	100	-----	\$185
Nat Bk of Comm'ce	1,500,000	2,335,038	42,016,003	100	240	245
Peninsular State Bk	2,500,000	2,757,453	36,076,602	100	209	212
People's State Bank	5,000,000	9,909,713	114,651,226	100	350	-----
United Savings Bk	750,000	127,475	1,041,056	100	175	-----
WayneCoHoSav Bk	6,000,000	7,492,935	84,938,186	100	360	-----
Amer Loan & Trust	500,000	75,586	1,237,416	100	-----	\$108
Bankers Trust Co.	500,000	335,982	10,180	100	200	-----
Detroit Trust Co.	2,000,000	4,023,893	38,086,364	100	325	-----
Security Trust Co.	1,000,000	1,677,164	24,240,480	100	300	-----
Union Trust Co.	1,000,000	-----	10,274,253	100	170	-----
Grand Rapids—					Per share.	
Com'cial Sav Bank	300,000	70,391	3,186,831	100	140	150
Fourth Nat Bank.	300,000	360,899	4,583,566	100	185	195
Gr Rap Nat Bank.	1,000,000	575,306	13,940,960	100	125	135
Gr Rapids Sav Bk.	500,000	545,393	3,159,297,762	100	240	250
Home State Bk for S	250,000	62,500	2,164,014	100	140	150
Kent State Bank.	500,000	1,154,860	3,137,943	100	275	285
Old National Bank.	800,000	1,281,140	11,226,039	100	190	200
People's Sav Bank.	200,000	124,587	2,688,808	100	150	160
Grand Rap Tr Co.	300,000	246,931	1,500,541	100	200	225
Michigan Trust Co.	1,000,000	405,546	1,554,095	100	190	200
Saginaw—					Per share.	
Bank of Saginaw.	1,000,000	661,253	18,164,349	100	200	202
Amer State Bank.	200,000	198,433	4,925,162	100	210	220
People's Sav Bank.	100,000	134,582	2,546,229	100	225	235
Second Nat Bank.	1,000,000	1,258,093	12,468,828	100	240	250

MINNESOTA—Nat. banks Sept. 14; State institutions Sept. 14.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Amer Exch Nat Bk	2,000,000	1,310,004	13,577,572	100	Per share.	
City National Bank	500,000	531,071	5,607,976	100		
First National Bank	2,000,000	2,275,063	18,084,273	100		
Northern Nat Bank	1,000,000	446,190	5,633,506	100		
Minneapolis—						
Bankers Nat Bank	800,000	215,683	2,093,054	100	Per share.	
First National Bank	5,500,000	5,799,530	72,872,604	100		
Hennepin Co Sav Bk	250,000	427,030	9,749,169	100		
Mercantile State Bk	300,000	90,000	2,200,000	100		
Merch & Mfg St Bk	100,000	80,000	2,000,000	100		
Metrop Nat Bank	500,000	291,409	5,561,690	100		
Midland Nat Bank	1,000,000	630,477	15,610,418	100		
Minneapolis Tr Co	1,000,000	912,785	6,945,431	100		
Northwest Nat Bk	4,000,000	2,880,506	69,551,734	100		
Union State Bank	100,000	125,000	2,300,000	100		
Minn L'n & Tr Co	1,000,000	1,404,310	10,382,219	100		
St. Paul—						
American Nat Bank	400,000	184,851	5,293,774	100	125	135
Capital Nat Bank	1,000,000	423,111	11,854,034	100	125	150
Cent Metrop Bank	400,000	80,000	4,711,199	100	95	97
First National Bank	3,000,000	3,485,333	43,491,527	100		
Merchants' Nat Bk	2,000,000	2,916,594	28,064,396	100	232	240
Nat Exchange Bank	300,000	153,537	2,596,872	100	130	135
Stock Yards Nat Bk	350,000	108,005	3,824,801	100	120	140
Capital Tr & Sav Bk	500,000	92,350	5,310,818	100		
Merch Tr & Sav Bk	500,000	495,570	5,837,075	100		
Wabash Nat Bank	200,000	36,279	1,044,652	100	75	85

MISSISSIPPI—Nat. banks Sept. 14; State institutions Sept. 14.

Jackson—						
Capital Nat Bank	200,000	278,776	2,377,471	100	Per share.	
First National Bank	100,000	277,472	1,369,434	100		
Jackson-State N Bk	200,000	108,915	1,750,430	100		
Merch Bk & Tr Co	250,000	411,459	4,894,542	100		
Vicksburg—						
Amer Bank & Tr Co	150,000	17,238	1,449,397	25	Per share.	
Citizens' Nat Bank	100,000	58,000	300,000	100		
First National Bank	300,000	232,560	2,721,061	100		
Merchants' Nat Bk	250,000	315,676	1,850,574	100		
Peoples S Bk & Tr	100,000	114,729	2,078,235	100		

MISSOURI—Nat. banks Sept. 14; State institutions Sept. 14.

Kansas City—						
City Bank of K.C.	100,000	181,999	3,861,213	100	275	
Columbia Nat Bank	500,000	119,996	3,554,985	100	115	120
Liberty Nat Bank	500,000	118,331	6,558,903	100	135	
Cont Nat Bk & Tr	500,000	221,787	5,408,168	100	140	
Drovers' Nat Bank	1,000,000	241,161	9,380,473	100	150	
First National Bank	1,000,000	3,385,564	40,893,945	100	700	
Gate City Nat Bk	200,000	98,308	4,050,985	100	215	
Int-State Nat Bank	500,000	1,126,428	9,808,732	100	575	
Main Street Bank	200,000	36,016	2,219,125	100	110	125
Merchants' Bank	200,000	70,175	2,337,494	100	220	
Metropolitan Bank	100,000	115,108	1,899,444	100	200	205
Mutual Bank	100,000	44,539	986,895	100	135	141
New Eng Nat Bank	1,000,000	1,038,112	15,298,797	100	215	225
Produce Exch Bank	100,000	122,005	2,074,247	100	325	
Traders' Nat Bank	200,000	140,732	5,051,387	100	225	
Stock Yds Nat Bk	300,000	158,335	2,928,480	100	225	
Union State Bank	150,000	51,281	1,524,034	100	180	200
Western Exch Bank	250,000	150,000	2,421,877	100	220	226
Westport Ave Bank	100,000	58,210	1,394,237	100	175	215
Commerce Tr Co	6,000,000	2,320,413	88,734,753	100	199	201
Fidelity N Bk & Tr	2,000,000	1,214,120	24,815,129	100	217	220
Home Trust Co	300,000	106,783	3,945,848	100	160	
Liberty Trust Co	250,000	121,000	2,237,194	100	200	
Mercantile Tr Co	200,000	134,139	2,237,194	100	300	
Peoples Trust Co	500,000	68,404	7,014,312	100	175	280
Pioneer Trust Co	267,500	418,042	3,184,554	100	275	
Widely Savs Tr Co	250,000	220,423	5,102,644	100		
Walton Trust Co	250,000	244,388	2,181,415	100	200	
St. Joseph—						
Burns Nat Bank	200,000	220,248	4,158,764	100	Per share.	
First National Bank	500,000	530,498	5,640,834	100		
American Nat Bank	200,000	328,748	7,414,567	100		
Shaw State Bank	100,000	10,000	130,000	100		
St Jos Stk Yds Bk	350,000	206,143	3,607,569	100		
Foot-Lacy N Bk	200,000	262,246	6,455,884	100		
First Trust Co	100,000	110,456	2,283,033	100		
Missouri Val Tr Co	100,000	91,824	1,527,656	100		
St. Louis—						
Baden Bank	100,000	119,769	2,001,297	100	200	
Boatmen's Bank	2,000,000	1,116,176	21,847,444	100	138	140
Bremen Bank	200,000	761,278	6,031,854	100	385	
Cass Avenue Bank	200,000	186,881	4,217,035	100	250	
Chippewa Bank	200,000	117,763	2,483,131	100	210	
First National Bank	10,000,000	6,780,699	113,219,856	100	197 1/2	199
Franklin Bank	1,000,000	376,989	9,824,459	100	135	142
Grand Ave Bank	200,000	103,661	2,846,670	100	200	
Internat Bank St L	1,000,000	256,584	7,052,140	100	150	170
Jefferson Bank	200,000	220,624	4,057,998	100	205	
Jeff-Gravols Bank	200,000	155,194	3,602,132	100	170	
Lafayette So Side Bk	1,000,000	996,601	20,946,469	100	316	
Lowell Bank	200,000	94,852	3,163,036	100	125	135
Manchester Bank	500,000	134,739	5,065,436	100	165	
Merch Laclede Nat	1,700,000	1,878,368	19,234,451	100	260	270
Missouri Nat Bank	200,000	15,000	1,600,000	100		
Nat Bank of Comm	10,000,000	5,107,403	58,350,831	100	141 1/2	142 1/2
Republic Nat Bk	1,000,000	12,336	2,192,567	100	65	
Security Nat Bank	250,000	50,000	2,940,557	100	155	160
Sav's Trust Co	200,000	127,623	3,516,462	100	175	
South'n Com & Sav	2,000,000	1,157,968	16,942,718	100	166	
State National Bank	1,000,000	710,318	7,825,711	100	175	
United States Bank	200,000	75,373	1,369,438	100	140	150
Water Tower Bank	1,000,000	481,861	11,104,296	100	142	
American Trust Co	200,000	104,923	1,718,779	100	140	
B'way Sav Tr Co	200,000	111,366	1,594,865	100	150	
Chouteau Trust Co	200,000	87,285	1,783,064	100	125	140
City Trust Co	200,000	32,675	1,713,528	100	110	
Easton-Taylor Tr Co	200,000	64,250	5,507,080	100	150	
Farm & Mer Tr Co	400,000	52,700	1,839,534	100	130	
Laclede Trust Co	200,000	1,190,899	33,401,176	100	130	138
Liberty Cent Tr Co	3,000,000	7,708,871	55,293,019	100	395	
Mercantile Tr Co	3,000,000	5,149,456	27,958,982	100	270	
Miss Vall Trust Co	200,000	65,000	2,000,000	100		140
Mound City Tr Co	200,000	68,863	2,797,787	100	125	
Nor St Louis Tr Co	500,000	521,168	8,330,841	100	170	
Northwest'n Tr Co	Does no banking			100	232	
St L Union Tr Co	200,000	68,393	2,394,563	100	130	
Savings Trust Co	200,000	89,142	2,784,673	100	180	190
South Side Tr Co	200,000	96,111	2,865,368	100	140	150
West St L Trust Co	200,000			100		

MONTANA—Nat. banks Sept. 14; State institutions Sept. 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First National Bank	300,000	848,960	7,768,868	100	Per share.	
Miners S Bk & Tr Co	200,000	100,400	1,488,810	100		
Metals Bk & Tr Co	400,000	391,888	10,065,601	100		
Helena—						
American Nat Bank	200,000	243,876	3,136,087	100		
Nat Bk of Montana	250,000	177,432	3,730,405	100		
Montana Tr & S Bk	150,000	117,476	1,521,147	100		
Conrad Tr & S Bk	200,000	120,914	1,139,245	100		
Union Bk & Tr Co	250,000	389,836	2,727,892	100		

NEBRASKA—Nat. banks Sept. 14; State institutions Oct. 4.

Lincoln—						
Central Nat Bank	200,000	126,611	3,050,280	100	Per share.	
City National Bank	500,000	127,941	3,081,432	100		
First National Bank	525,000	564,559	8,204,887	100		
First Savings Bank	105,000	115,685	2,193,296	100		
Nat Bk of Comm'ce	300,000	304,086	3,385,161	100		
Lincoln State Nat Bk	200,000	28,069	2,030,872	100		
Omaha—						
Corn Exch Nat Bk	300,000	207,255	3,448,689	100		
First National Bank	1,250,000	958,823	21,735,728	100		
Live Stock Nat Bk	650,000	102,535	4,985,426	100		
Merchants' Nat Bk	1,000,000	709,305	11,944,019	100		
Omaha Nat Bank	1,000,000	1,289,224	23,661,477	100		
Packers Nat Bank	200,000	222,319	4,116,777	100		
Peters Nat Bank	200,000	73,631	1,727,503	100		
Stock Yds Nat Bk	750,000	1,030,000	8,400,000	100		
State Bank	300,000	123,739	4,444,523	100		
U S National Bank	1,100,000	926,114	18,421,744	100		

NEW HAMPSHIRE—National banks Sept. 14; State institutions Nov. 1.

Manchester—						
Amoskeag Nat Bk	200,000	678,487	4,013,028	100	350	Per share.
First National Bank	150,000	231,595	1,745,896	100	200	
Manchester Nat Bk	150,000	352,424	2,626,308	100	250	
Merchants Nat Bk	150,000	74,279	1,765,551	100	135	
Nashua—						
City Guar Sav Bk	200,000	50,000	3,092,820	100		
Indian Head Nat Bk	100,000	308,382	3,004,614	100		
Nashua Trust Co	200,000	364,634	3,815,777	100		
Second Nat of Nash	150,000	235,806	3,269,735	100		

NEW JERSEY—Nat. banks Sept. 14; State institutions Sept. 14.

Asbury Park—								Per	share.
Asb Pk & Oc Gr Bk	200,000	733,763	5,896,369	100	100	100	100	100	100
Merchants Nat Bk	100,000	69,198	2,064,782	100	100	100	100	100	100
Asbury Park Tr Co	150,000	168,053	2,776,007	100	100	100	100	100	100
Seacoast Trust Co	175,000	271,513	4,465,832	100	100	100	100	100	100
Atlantic City—									
Atlantic City Nat Bk	100,000	780,542	7,936,892	100	100	100	100	100	100
Boardwalk Nat Bk	200,000	342,716	1,869,717	100	100	100	100	100	100
Chelsea Nat Bank	100,000	298,478	5,262,066	100	100	100	100	100	100
Second Nat Bank	250,000	223,079	4,390,173	100	100	100	100	100	100
Union Nat Bank	100,000	232,169	2,339,803	100	100	100	100	100	100
Atlantic S D & Tr Co	300,000	492,940	6,031,465	100	100	100	100	100	100
Chelsea Safe D & Tr	100,000	70,284	1,581,824	100	100	100	100	100	100
Guarantee Trust Co	600,000	574,177	6,003,574	100	100	100	100	100	100
Equitable Trust Co	200,000	276,891	4,189,267	100	100	100	100	100	100
Marine Trust Co	200,000	160,936	4,537,209	100	100	100	100	100	100
Bayonne—									
Bayonne Trust Co	300,000	226,874	6,870,359	100	100	100	100	100	100
Mechanics' Tr Co	500,000	407,134	9,210,538	80	100	100	100	100	100
Bridgeton—									
Bridgeton Nat Bk	100,000	299,913	2,097,520	100	100	100	100	100	100
Cumberland Nat Bk	150,000	564,769	2,789,818	100	100	100	100	100	100
Farm & Mer Nat Bk	150,000	151,289	1,300,827	100	100	100	100	100	100
Cumberland Tr Co	150,000	207,097	1,630,122	100	100	100	100	100	100
Camden—									
Camden Nat Bank	100,000	1,242,123	5,238,194	100	100	100	100	100	100
First Nat State Bk	850,000	1,194,254	14,818,324	100	100	100	100	100	100
Camden S D & Tr Co	500,000	1,165,467	10,880,887	25	100	100	100	100	100
Broadway Trust Co	250,000	336,395	4,239,603	100	100	100	100	100	100
Central Trust Co	100,000	419,822	3,233,923	25	100	100	100	100	100
East End Tr Co	100,000	101,147	1,459,209	100	100	100	100	100	100
Merchants' Tr Co	200,000	209,634	2,629,281	100	100	100	100	100	100
Parkside Trust Co	100,000	166,370	1,966,266	100	100	100	100	100	100
Security Trust Co	100,000	381,459	4,077,207	100	100	100	100	100	100
West Jersey Tr Co	200,000	434,909	2,900,005	100	100	100	100	100	100
East Orange—									
Ampere Bank	100,000	224,136	307,231	100	100	100	100	100	100
East Orange Bank	150,000	160,025	3,018,907	100	100	100	100	100	100
Sav Inv & Trust Co	500,000	552,381	11,861,122	100	100	100	100	100	100
Essex County Tr Co	300,000	412,659	7,314,482	100	100	100	100	100	100
Elizabeth—									
Elizabethport B Co	250,000	313,776	4,971,035	100	100	100	100	100	100
National State Bk	700,000	829,611	11,081,489	50	100	100	100	100	100
Peoples Nat Bank	200,000	104,180	2,224,402	100	100	100	100	100	100
Elizabeth Trust Co	200,000	270,342	3,236,269	100	100	100	100	100	100
Union Co Trust Co	400,000	479,848	10,551,636	100	100	100	100	100	100
Hoboken—									
First National Bank	500,000	1,064,092	10,139,583	25	100	100	100	100	100
Second Nat Bank	700,000	215,530	6,881,415	100	100	100	100	100	100
Columbia Trust Co	100,000	86,652	1,574,516	100	100	100	100	100	100
Hoboken Trust Co	200,000	273,314	4,444,384	100	100	100	100	100	100
Hudson Trust Co	1,000,000	1,595,447	27,440,089	100	100	100	100	100	100
Jefferson Trust Co	400,000	212,355	6,207,569	100	100	100	100	100	100
Steneck Trust Co	500,000	297,483	6,716,075	100	100	100	100	100	100
Jersey City—									
Claremont Bank	200,000	298,978	7,225,548	100	100	100	100	100	100
First National Bank	1,000,000	1,758,917	16,178,024	100	100	100	100	100	100
Merchants' Nat Bk	200,000	161,953	4,037,513	100	100	100	100	100	100
Commercial Tr N J	2,000,000	2,312,255	38,252,290	100	100	100	100	100	100
Greenv Bk & Tr Co	200,000	279,434	5,951,847	100	100	100	100	100	100
Lincoln Trust Co	600,000	509,728	5,218,900	100	100	100	100	100	100
Mercantile Tr Co	200,000	188,000	8,464,780	100	100	100	100	100	100
N J T Gu & Tr Co	1,300,000	1,269,359	9,789,978	100	100	100	100	100	100
Trust Co of N J	2,000,000	2,535,110	41,889,539	100	100	100	100	100	100
Union Tr & Hudson									
Co Nat Bk	750,000	1,036,655	15,406,175	100	100	100	100	100	100
Long Branch—									
Citizens' Nat Bank	100,000	225,894	2,366,993	100	100	100	100	100	100
Long Branch Bkg Co	150,000	138,067	2,033,005	80	100	100	100	100	100
Morristown—									
First National Bank	200,000	308,151	4,219,820	100	100	100	100	100	100
National Iron Bank	200,000	161,331	4,588,292	50	100	100	100	100	100
American Trust Co	150,000	98,668	1,528,593	100	100	100	100	100	100
Morristown Tr Co	600,000	679,829	7,251,394	100	100	100	100	100	100
Mt. Holly—									
Mt Holly Nat Bank	100,000	83,897	870,725	25	100	100	100	100	100
Union Nat Bank	100,000	184,570	1,254,766	80	100	100	100	100	100
Farmers' Trust Co	200,000	105,698	970,000	100	100	100	100	100	100
Mt Holly S D & Tr	100,000	151,601	661,310	100	100	100	100	100	100

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark—						
American Nat Bank	500,000	733,921	13,353,822	100	260	-----
Br'd & Market N B	200,000	494,845	8,201,724	100	250	-----
Mer & Mfr's N B	1,350,000	1,796,915	12,579,087	100	235	-----
Mutual Bk of Rosev	200,000	198,787	1,860,109	100	160	-----
Nat Newark & Essex Banking Co.	2,500,000	1,974,812	28,826,007	100	270	280
National State Bk.	500,000	929,038	6,461,729	100	260	-----
North Ward Nat B	400,000	848,786	9,271,494	100	310	-----
City Trust Co.	200,000	262,503	3,813,013	100	220	-----
Clinton Trust Co.	200,000	425,142	6,135,503	100	250	-----
Federal Trust Co.	1,000,000	1,665,242	16,949,889	100	320	-----
Fidelity Union Tr Co	5,250,000	4,680,379	51,917,148	100	330	-----
Ironbound Tr Co.	300,000	547,573	12,242,591	100	425	-----
Liberty Trust Co.	200,000	113,660	2,375,358	100	130	-----
Newark Trust Co.	200,000	30,330	1,858,350	100	150	-----
Springfield Ave Tr Co	200,000	307,250	5,894,063	100	240	-----
Vailsburgh Trust Co.	200,000	52,276	648,049	100	-----	125
Washington Tr Co.	200,000	275,348	2,758,776	100	220	-----
Weequahic Trust Co.	200,000	127,426	1,504,057	100	-----	153
West Side Trust Co.	600,000	521,392	8,311,723	100	325	-----
New Brunswick						
Nat Bank of N J	500,000	787,000	11,396,867	100	250	265
People's Nat Bank	200,000	211,030	3,624,024	100	200	225
New Brunswick Tr Co	200,000	261,708	4,262,116	100	200	250
Passaic—						
Passaic Nat Bk & Tr Co	1,500,000	1,636,223	19,049,533	100	-----	-----
Hobart Trust Co.	100,000	287,412	3,733,605	100	-----	-----
People's Bk & Tr Co	400,000	811,038	8,038,342	100	-----	-----
Paterson—						
First National Bank	500,000	857,767	6,377,428	100	465	475
Paterson Nat Bank	1,200,000	859,552	13,081,129	100	275	300
Second Nat Bank	750,000	763,323	11,189,938	100	220	230
Nat Bank of Amer.	300,000	153,743	1,013,491	100	190	-----
Paterson Sav Inst.	1,000,000	1,036,177	21,988,710	25	130	140
Citizens' Trust Co.	500,000	635,198	8,172,979	100	315	340
Franklin Trust Co.	150,000	291,200	2,642,232	100	255	-----
Hamilton Trust Co.	500,000	537,529	8,992,511	100	325	340
U S Trust Co.	350,000	1,150,587	14,859,493	100	475	500
Plainfield—						
City National Bank	150,000	247,042	5,754,969	100	-----	-----
First National Bank	200,000	269,618	5,615,245	100	-----	-----
Plainfield Trust Co	500,000	581,710	10,439,001	100	-----	-----
State Trust Co.	100,000	124,606	2,535,941	100	-----	-----
Trenton—						
Broad St Nat Bank	250,000	749,579	8,815,156	100	325	-----
First National Bank	500,000	976,837	9,514,431	100	300	-----
Mechanics' Nat Bk	1,000,000	1,576,362	16,061,159	50	255	-----
Trenton Bank'g Co	500,000	976,542	10,022,691	50	160	-----
Mercer Trust Co.	200,000	435,574	5,214,071	100	250	-----
Trenton Trust Co.	500,000	619,322	7,604,860	100	220	-----

NEW YORK—Nat. banks (except N. Y. City), Sept. 14.
State Institutions Nov. 15 1923.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—						
First National Bank	600,000	908,587	10,762,298	100	220	240
Mech & Farmers	250,000	1,135,970	2,625,627	100	500	-----
Nat Com'r Bk & Tr Co	1,250,000	3,072,759	28,936,653	100	350	360
N Y State Nat Bk.	1,000,000	2,070,480	26,763,063	100	250	255
Albany Trust Co.	400,000	592,315	8,692,333	100	175	185
Auburn—						
Cayuga Co Nat Bk	200,000	325,800	3,043,355	100	-----	-----
Nat Bk of Auburn	200,000	169,301	3,992,172	100	-----	-----
Auburn Trust Co.	150,000	337,062	5,567,623	100	-----	-----
Binghamton—						
Citizens Bank	150,000	79,541	2,110,118	100	-----	-----
City National Bank	200,000	496,748	5,518,113	100	-----	-----
First National Bank	400,000	457,752	6,935,140	100	-----	-----
People's Trust Co.	500,000	366,225	6,615,832	100	-----	-----
Brooklyn—State Bank & Trust Co. returns as of date Nov 15; Nat Banks Sept 14.						
Bank of Coney Isl'd	200,000	220,000	7,032,130	100	160	170
First National Bank	500,000	1,077,400	13,330,800	100	385	400
Globe Exchange Bk	294,500	179,438	3,610,237	-----	-----	-----
Greenpoint Nat Bk	200,000	445,400	3,551,100	-----	200	-----
Mechanics' Bank	1,600,000	2,057,200	41,527,600	50	130	135
Montauk Bank	200,000	145,115	3,809,349	100	170	-----
Municipal Bank	400,000	284,172	8,447,522	100	-----	-----
Nassau Nat Bank	1,000,000	1,684,100	16,403,800	100	250	-----
People's Nat Bank	200,000	376,500	6,169,500	100	250	275
West End Bank	200,000	167,358	3,530,862	100	170	-----
Brooklyn Trust Co.	1,500,000	3,540,961	40,721,552	100	470	480
Kings Co Trust Co.	500,000	3,685,948	29,639,416	100	850	-----
Manufacturers' Tr Co	5,000,000	5,046,583	104,363,899	100	275	-----
Midwood Trust Co.	700,000	336,972	2,984,255	100	140	-----
People's Trust Co.	1,600,000	3,177,163	51,528,187	100	385	400
Buffalo—						
Lafayette Nat Bk	1,000,000	368,879	7,035,057	100	148	152
Liberty Bank	2,000,000	2,482,189	40,229,511	100	300	315
Manuf & Trad Nat	2,000,000	2,587,891	45,192,572	100	275	285
People's Bank	1,000,000	2,081,730	20,996,926	100	250	265
South Side Nat Bk.	300,000	141,447	3,785,856	100	195	205
Buffalo Trust Co.	1,500,000	1,505,020	29,789,519	100	294	300
Fidelity Trust Co.	1,000,000	1,603,651	20,653,826	100	285	290
Marine Trust Co.	10,000,000	11,657,952	99,807,947	100	263	270
Elmira—						
Merchants' Nat Bk	250,000	190,822	2,967,548	100	-----	-----
Second Nat Bank	400,000	813,937	7,636,372	100	-----	-----
Chemung Can T Co	600,000	773,331	8,834,639	100	-----	-----

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
New York City are of date Dec. '23 for National of banks and may be found in	—Deposits 1 1923. and Nov 15 trust comp our "Ky.	N. Y. City Surplus and '23 for Stat panies in N and Ind."	banks are d profits ar banks. A New York Ci Sec., page	reported net e of date Se dividend re ty and Broo		and pt. 14 Klyn
	\$	\$	\$	231	Per	share.
Am Exch Nat Bank	5,000,000	8,128,682	86,389,000	100	286	291
Amer Union Bank	200,000	94,641	2,815,913	100	-----	-----
Baltic States Bank	200,000	35,500	1,113,900	100	-----	-----
Bank of America	6,500,000	5,604,717	81,969,000	100	215	220
Bank of Europe	450,000	420,151	7,682,467	100	-----	-----
Bank of Manhat Co	10,000,000	13,676,096	123,408,000	50	149	152
Bank of U.S.	2,000,000	801,562	25,757,980	100	165	172
Bk of Wash Heights	200,000	389,376	7,204,000	100	200	-----
Berardini State Bk.	150,000	723,400	665,500	-----	100	-----
Bigelow State Bank	100,000	26,600	783,100	-----	100	-----
Bowery Bank	250,000	864,062	4,817,000	100	440	-----
Broadway Cent Bk	200,000	94,603	4,374,603	100	160	-----
Bronx Borough Bk.	150,000	414,382	5,407,800	100	140	-----
Bronx Nat Bank	200,000	125,019	3,586,098	100	-----	125
Bryant Park Bank	200,000	225,900	2,405,300	100	160	167
Capitol Nat Bank	2,000,000	731,967	16,911,873	100	126	132
Chase Nat Bank	20,000,000	25,234,599	313,488,000	100	337	344
Cent Mercantile Bk	200,000	95,623	2,915,364	100	215	230
Chatham & Phenix National Bank	10,500,000	9,791,700	146,946,000	100	250	255
Chelsea Exch Bank	1,000,000	197,802	11,562,599	100	60	80
Chemical Nat Bank	4,500,000	16,050,507	101,229,000	100	538	543
Coal & Iron Nat Bk	1,500,000	4,283,600	14,599,000	100	200	212
Colonial Bank	800,000	2,302,300	21,593,000	100	375	-----
Commonwealth Bk	600,000	1,050,675	10,542,000	100	235	245
Continental Bank	1,000,000	980,692	6,626,000	100	140	-----
Corn Exchange Bk.	9,075,000	12,925,843	182,960,000	100	455	466
Cosmopolitan Bank	200,000	7,107,700	4,350,500	100	115	125
East River Nat Bk	1,000,000	999,511	15,683,000	100	205	-----
Federal Bk of N Y	250,000	219,117	2,443,912	-----	-----	-----
Fifth Avenue Bank	500,000	2,549,933	20,537,000	100	1250	1300
Fifth National Bk.	1,200,000	1,343,015	17,360,000	100	230	240
First National Bank	10,000,000	57,082,408	208,033,000	100	1360	-----
Garfield Nat Bank	1,000,000	1,878,761	14,348,000	100	270	280
Gotham Nat Bank	1,500,000	1,555,856	15,735,708	100	150	160
W R Grace & Co Bk	500,000	1,626,000	5,696,000	100	-----	-----
Greenwich Bank	1,000,000	2,386,283	20,139,000	100	290	310
Hamilton Nat Bk	1,000,000	453,108	2,996,890	100	175	185
Hanover Nat Bank	5,000,000	21,904,000	100,498,000	100	705	-----
Harriman Nat Bk.	1,000,000	1,930,368	14,132,145	100	325	330
Mechan & Metals National Bank	10,000,000	18,070,747	144,626,000	100	370	375
Mutual Bank	500,000	656,363	14,975,344	100	320	-----
Nat American Bk.	1,000,000	552,127	3,163,208	100	-----	135
Nat Butch & Drov.	500,000	199,402	3,774,000	25	128	135
Nat Bk of Comm'ce	25,000,000	39,449,281	271,332,000	100	305	307
National City Bank	40,000,000	52,622,107	607,680,000	100	343	346
New Netherlands Bk	600,000	7,510,300	8,771,700	100	145	-----
Pacific Bank	1,000,000	1,713,925	27,246,000	100	300	-----
Nat Park Bank	10,000,000	24,050,700	132,721,000	100	420	430
Peoples Comm'l Bk	100,000	66,695	2,466,288	100	-----	-----
Public Nat Bank	3,500,000	4,969,620	48,676,441	100	320	-----
Seaboard Nat Bank	4,000,000	8,000,457	80,856,000	100	375	385
Seventh Ave Nat Bk	400,000	66,839	2,431,237	100	80	90
Standard Bank	200,000	117,988	3,941,853	100	185	200
State Bank	2,500,000	5,048,943	88,196,000	100	347	354
Twenty-third W Bk	250,000	268,700	7,446,100	100	275	-----
Yorkville Bank	200,000	1,160,483	26,490,948	100	800	-----
Trust Co. returns as of date Nov. 15 1923.						
American Trust Co	2,000,000	1,205,647	24,097,029	100	-----	-----
Bk of N Y & Tr Co.	4,000,000	12,271,099	76,438,740	100	465	475
Bankers Trust Co.	20,000,000	24,019,703	261,365,562	100	358	356
Central Union Tr Co	12,500,000	21,752,300	200,179,600	100	505	515
Commercial Tr Co.	1,000,000	357,981	13,423,949	100	110	120
Empire Trust Co.	2,000,000	1,912,404	46,045,438	100	305	315
Equitable Trust Co	23,000,000	9,986,163	277,523,395	100	193	196
Farmers' L & Tr Co	5,000,000	16,354,900	129,637,323	100	537	543
Fidelity Inter Tr Co	2,000,000	1,943,884	21,742,909	100	195	205
Fulton Trust Co.	500,000	831,287	10,381,903	100	250	265
Guaranty Trust Co	25,000,000	18,406,713	441,768,878	100	245	249
Hudson Trust Co.	700,000	919,015	10,691,870	100	208	-----
Irving Bk Col Tr.	17,500,000	28,919,484	300,668,191	100	221	225
Italian Discount & Trust Co.	1,000,000	572,878	7,286,281	100	-----	-----
Lawyers' Title & Trust Co.	6,000,000	5,480,000	17,733,800	100	192	197
Metropolitan Tr Co	2,000,000	4,032,413	43,731,796	100	315	320
New York Trust Co	10,000,000	18,342,732	198,075,848	100	347	352
Title Guar & Tr Co	10,000,000	13,964,663	39,977,177	100	385	391
U S Mtge & Tr Co	3,000,000	4,430,968	52,402,873	100	305	310
U S Tr Co of N Y	2,000,000	17,519,707	49,297,100	100	1220	1250
Jamaica, L. I.— First National Bank	200,000	291,700	7,108,500	100	-----	-----
Rochester— Central Bank	600,000	441,131	11,526,826	100	215	225
Lincoln-Alliance Bk	2,000,000	2,955,229	44,308,491	100	270	280
Merchants' Bank	500,000	651,537	11,542,611	100	220	230
Nat Bank of Comm	1,500,000	531,943	11,376,963	100	125	130
Traders' Nat Bank	750,000	276,184	10,380,700	100	140	145
Genesee Vall Tr Co	400,000	525,431	10,577,027	100	250	255
Roch Tr & S D Co	1,000,000	1,806,252	33,926,017	100	310	315
Security Trust Co.	300,000	1,308,525	21,296,377	100	600	-----
Union Trust Co.	1,500,000	934,897	21,342,774	100	180	190
Syracuse— City Bank Trust Co	2,342,000	1,228,996	20,134,031	100	165	170
Liberty Nat Bank	200,000	78,858	1,737,197	125	138	140
Merchants' Nat Bk	300,000	342,396	4,832,710	100	205	212
Salt Springs Nat Bk	800,000	422,531	5,442,853	100	210	215
Third Nat Bank	300,000	248,325	3,277,648	100	145	155
First Tr & Dep Co	2,500,000	1,792,459	37,555,992	100	220	225
Syracuse Trust Co.	1,500,000	1,193,353	27,318,775	100	220	230
Troy— Manufact'rs Nat Bk	600,000	814,393	23,001,162	100	250	260
National City Bank	300,000	407,031	5,767,085	100	150	160
Nat St Bk of Troy	250,000	456,788	4,479,066	100	220	220
Union Nat Bank	300,000	275,630	5,348,159	50	140%	145%
United Nat Bank	240,000	453,839	916,713	100	280	300
Troy Trust Co.	200,000	164,704	3,589,155	100	125	130

NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—						
First Nat Bk & Tr.	1,250,000	2,089,389	12,047,305	100	230	238
Onelda Nat Bank.	600,000	1,033,372	4,345,677	100	230	237
Utica City Nat Bk.	1,000,000	258,223	4,975,056	100	100	105
Citizens' Trust Co.	1,000,000	1,223,091	16,632,823	100	245	250
Onelda Co Trust Co	250,000	490,437	2,550,834	100	265	275
Utica Tr & Dep Co.	1,000,000	885,170	13,461,468	100	275	285
Watertown—						
City National Bank	200,000	73,327	1,561,508	100	125	125
Jefferson Co Nat Bk	250,000	382,520	4,139,235	100	270	275
Watertown Nat Bk	200,000	270,894	3,658,336	100	225	225
North'n N Y Tr Co	400,000	840,615	7,974,192	100	300	300
Westchester Co						
Mt. Vernon—1st N.	200,000	488,186	7,906,346	100	100	100
Mt. Vernon Tr Co	350,000	520,198	11,288,133	100	100	100
New Rochelle						
Nat City Bank.	400,000	301,596	9,148,772	100	100	100
North Ave Bank.	150,000	79,005	1,783,072	100	100	100
Huguenot Tr Co.	150,000	151,883	3,474,737	100	100	100
N Rochelle Tr Co	200,000	423,820	6,428,231	100	100	100
Ossining—1st Nat.	100,000	150,207	971,276	100	100	100
Ossining Nat Bk.	100,000	158,082	1,817,092	100	100	100
Peskill—						
Westches Co Nat	100,000	442,238	6,103,252	50	100	100
Pleasantville—						
Mt Pleasant Bk.	100,000	132,388	2,111,710	100	100	100
Port Chester—1st N.	100,000	287,149	4,025,073	100	100	100
Mutual Trust Co	300,000	174,636	3,505,141	100	100	100
Rye Nat Bk.	100,000	132,231	2,334,644	100	100	100
Tarrytown Nat Bk.	100,000	222,311	1,965,249	100	100	100
White Plains—						
Citizens Bank.	150,000	184,267	4,458,599	100	100	100
WestTitle & Tr Co	600,000	720,605	1,923,573	100	100	100
County Trust Co	150,000	234,823	6,015,739	100	100	100
Yonkers—First Nat	300,000	327,889	7,109,723	50	100	100
Yonkers Nat Bk	350,000	134,690	3,750,209	100	100	100
& Trust Co.	300,000	630,547	8,750,260	100	100	100
Westches' Tr Co	350,000	129,352	4,060,963	100	100	100
Yonkers Trust Co	350,000	129,352	4,060,963	100	100	100

NORTH CAROLINA—Nat. bks. Sept. 14; State institutions Sept. 14.

Charlotte—						
Charlotte Nat Bank	375,000	497,702	3,769,541	100	Per share.	
Commercial Nat Bk	500,000	633,000	3,029,492	100	100	100
First National Bank	300,000	667,622	1,401,641	100	100	100
Mer & Farm N Bk.	200,000	451,802	2,625,473	100	100	100
Security Savs Bank	100,000	7,208	353,928	100	100	100
Union Nat Bank.	200,000	279,080	2,677,878	100	100	100
American Trust Co	1,200,000	746,121	10,531,631	100	100	100
Independ'ce Tr Co.	1,000,000	747,976	4,551,237	100	100	100
Durham—						
Citizens' Nat Bank	100,000	125,000	1,600,000	100	100	100
Fidelity Bank.	100,000	782,208	7,232,542	100	100	100
First National Bank	600,000	555,000	4,100,000	100	100	100
Home Savings Bank	100,000	90,000	1,250,000	100	100	100
Merchants' Bank.	100,000	114,676	1,223,201	100	100	100
Greensboro—						
Atlantic Bk & Tr Co	1,200,000	646,999	6,135,299	100	100	100
Greensboro Bk & Tr	400,000	179,086	3,030,486	100	100	100
Raleigh—						
Citizens Nat Bank.	300,000	197,690	3,510,036	100	100	100
Comm'l Nat Bk.	300,000	233,065	6,678,640	100	100	100
Raleigh Bk & Tr Co	100,000	51,354	1,671,195	100	100	100
Wilmington—						
Murchison Nat Bk.	1,000,000	1,174,861	10,532,960	100	100	100
People's Sav Bank.	65,000	165,857	2,009,571	25	100	100
Wilm Sav & Tr Co.	100,000	403,421	3,963,125	50	100	100
Winston-Salem						
People's Nat Bank.	150,000	63,000	1,240,000	100	100	100
Wachovia Bk & Tr.	2,174,900	1,109,126	29,620,066	100	100	100

NORTH DAKOTA—Nat. banks Sept. 14; State institutions Sept. 8.

Fargo—						
Dakota Nat Bank.	150,000	87,956	1,194,163	100	Per share.	
Fargo National Bk.	50,000	59,683	483,529	100	100	100
First National Bank	300,000	343,386	5,700,697	100	100	100
Merchants Nat Bk.	100,000	125,550	2,109,839	100	100	100
Northern Nat Bank	100,000	30,274	1,592,733	100	100	100
Security Nat Bank.	100,000	15,000	404,547	100	100	100
Northern Trust Co.	100,000	56,381	696,519	100	100	100

OHIO—National banks Sept. 14; State institutions Sept. 14.

Akron—						
Central Sav & Tr.	500,000	699,111	12,792,663	100	400	400
Commercial S & Tr	200,000	215,895	4,885,379	100	170	170
Depositors Sav & Tr	325,000	464,006	7,728,778	100	250	300
Dime Savings Bank	200,000	222,129	2,865,862	100	190	200
Ohio State Bk & Tr	500,000	598,484	8,034,403	100	130	150
Standard Sav Bank	100,000	20,963	328,418	100	90	95
Firestone Pk Tr & SB	200,000	164,624	3,154,103	100	150	165
First Trust & S Bk.	1,500,000	2,032,586	25,660,524	100	240	250
Canton—						
Cent Sav B & T Co.	200,000	79,239	3,683,867	100	100	100
Dime Savings Bank	500,000	223,230	5,071,673	100	100	100
First National Bank	500,000	1,093,683	8,648,696	100	100	100
Cincinnati—						
Atlas Nat Bank.	400,000	1,227,501	7,706,231	100	370	370
Brighton Bk & Tr Co	500,000	351,729	9,980,210	100	325	360
Cinn Bk & Tr Co.	150,000	189,772	3,017,645	100	230	250
Citizens' N Bk & Tr Co	2,000,000	2,254,395	14,219,228	100	190	200
City Hall Bank.	100,000	409,583	2,812,678	100	550	700
Columbia B & S Co	100,000	269,410	1,983,807	10	40	42½
Cosmop Bk & Tr Co	250,000	201,144	7,211,717	100	150	165
East End Bank.	50,000	55,277	671,136	100	160	175
First-Third Nat Bk	3,000,000	2,611,685	35,455,604	100	250	260
First National Bank	6,000,000	5,687,690	40,366,898	100	236	240
Lincoln Nat Bank.	500,000	1,036,351	6,293,926	100	285	310
Home Sav Bank Co	50,000	43,867	977,968	100	125	140
North Side Bank.	75,000	179,861	1,994,438	50	140	175
Pearl Market Bank	400,000	359,818	7,556,927	100	155	170
People's Bk & Sv Co	200,000	281,529	4,096,180	100	250	300
Prov S Bk & Tr Co	1,500,000	1,694,243	22,332,171	10	27	30
Second Nat Bank.	1,000,000	927,850	6,758,314	100	145	155
So Ohio Bk & Tr Co	200,000	282,358	4,615,492	100	225	250
Stock Yards Bk.	100,000	187,000	1,000,000	100	225	230
Western Bk & Tr Co	1,000,000	1,182,904	13,942,722	100	275	300
Fourth & Cen Tr Co	2,000,000	2,500,000		100	100	100

OHIO—(Concluded).

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—	\$	\$	\$		Per	share.
Amer Sav Bank Co	100,000	205,207	3,528,062	50	306	-----
Broth'd of Loc Eng						-----
Co-Oper Nat Bk.	1,000,000	168,894	20,932,050	100	-----	-----
Cent N.B.S. & Tr Co	1,800,000	3,161,565	39,397,939	100	260	-----
Clev Sav & Loan Co	250,000	269,099	2,432,918	100	-----	-----
Lorain St Sav & Tr.	200,000	338,622	7,411,626	100	242½	-----
Midland Bank.	2,000,000	649,682	17,331,376	100	123	125
National City Bank	2,000,000	1,000,278	17,206,404	100	153	154
Pearl St S & T Co.	1,500,000	761,243	22,893,826	100	225	-----
United Bk & Sav Co	1,500,000	935,130	20,227,087	100	240	260
Cleveland Trust Co	8,600,000	5,454,129	179,766,851	100	210	-----
Guardian Sav & Tr	4,000,000	5,208,828	94,684,711	100	203	204
State Bkg & Tr Co.	750,000	375,881	13,893,621	100	-----	178
Union Sav & L Co.	900,000	867,165	13,017,900	100	153	-----
Union Trust Co.	22,250,000	12,877,747	220,121,076	100	176	179
Columbus—					Per	share.
Brunson Sav Bank.	100,000	7,069	857,103	100	-----	-----
Citizens' Tr & Sav.	1,500,000	722,305	18,913,188	100	156	160
City National Bank	300,000	471,021	6,041,596	100	300	315
Columbus Sav Bk.	50,000	102,019	1,227,743	100	200	-----
Commer'l Nat Bk.	600,000	962,125	7,599,897	100	280	300
Fifth Ave Sav Bank	100,000	72,610	1,713,575	100	275	300
Huntington Nat Bk	1,500,000	1,470,844	18,450,095	100	262	270
Market Exch Bank	100,000	240,000	3,700,000	100	290	325
Nat Bk of Com'ce.	300,000	636,238	4,791,269	100	290	305
First Nat Bank.	500,000	721,604	9,182,731	100	295	320
Ohio National Bank	1,000,000	2,026,835	19,105,463	100	363	373
Dayton—					Per	share.
City National Bank	400,000	220,000	4,000,000	100	250	255
Dayton Nat Bank.	300,000	207,727	2,910,786	100	145	160
Merchants' Nat Bk	200,000	197,058	4,714,164	100	147	150
& Trust Co.	400,000	357,757	3,493,507	100	180	185
Third Nat Bank.	1,000,000	578,498	9,013,972	100	145	150
Winters Nat Bank.	200,000	145,640	4,000,000	100	-----	-----
City Tr & Sav Bank	600,000	824,341	17,252,962	100	230	235
Dayton Sav & T Co						
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	361,158	10,479,941	100	270	-----
Dime S Bk & Tr Co	300,000	338,360	7,965,206	50	205	-----
First National Bank	500,000	1,699,209	10,837,140	100	320	-----
Com Guard Tr & Sav	1,400,000	1,012,922	22,643,496	100	168	-----
Home Sav Bank.	250,000	668,819	7,381,929	100	325	-----
Mer & Cl'k Sav Bk.	150,000	360,613	2,285,707	100	300	-----
Northern Nat Bank	1,000,000	1,174,506	12,118,243	100	210	-----
Ohio S Bk & Tr Co	1,000,000	1,689,763	28,737,144	100	245	-----
Peoples State S Bk.	150,000	77,079	1,960,436	100	150	-----
Second Nat Bank.	1,000,000	2,885,259	13,606,657	100	330	-----
Secur S B & Tr Co	566,000	487,859	9,833,250	100	210	-----
Spitzer-R T & S Bk	300,000	324,763	2,999,055	100	160	-----
Tol Sav Bk & Tr Co	600,000	435,648	2,938,207	100	165	-----
Union Savs Bank.	250,000	412,668	1,501,545	100	245	-----
Youngstown—					Per	share.
Central Bank & Tr.	200,000	21,525	676,000	100	95	100
City Tr & Sav Bank	500,000	668,303	7,515,423	100	215	225
Commer'l Nat Bk.	500,000	702,535	6,515,496	100	195	200
Dollar Sav & Tr Co	1,500,000	1,998,163	15,234,423	100	160	161
First National Bank	1,500,000	2,116,794	15,283,144	100	160	164
Mahoning Nat Bk.	1,000,000	411,522	3,684,372	100	154	159
South Side Sav Bk	100,000	46,780	750,750	100	120	132

PENNSYLVANIA—Nat. bks. (acc. Phila.) Sept. 14; State inst. Sept. 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—						
Allentown Nat Bk.	1,000,000	1,034,936	6,968,536	100	193	198
Merchants Nat Bk.	400,000	1,184,492	5,354,507	100	500	510
Ridge Avenue Bank	50,000	58,135	1,184,393	50	140	155
Second Nat Bank	300,000	920,080	5,268,593	100	500	510
Allentown Trust Co	150,000	252,893	2,001,128	30	80	83
Citizens Trust Co.	250,000	254,409	2,496,404	25	110	118
Lehigh Vall Tr Co.	250,000	836,581	4,640,229	50	380	400
Penn Trust Co.	300,000	185,505	1,939,744	50	85	90
Altoona—						
First National Bank	150,000	464,578	3,514,994	100		
Second Nat Bank	100,000	420,897	2,981,595	100		
Union Bank	175,000	148,362	1,644,584	100		
Altoona Trust Co.	250,000	537,842	2,160,687	100		
Central Trust Co.	243,000	263,957	1,913,865	100		
Mountain C'y T Co	162,962	205,068	1,875,333	30		
Erie—						
Bank of Erie Tr Co	125,000	114,720	1,232,644	100		
First National Bank	300,000	1,185,561	7,215,808	100		
Marine Nat Bank	300,000	686,675	6,357,308	100		
People's Bk & Tr Co	200,000	268,059	3,850,876	100		
Second Nat Bank	500,000	789,650	10,768,754	100		
Cent Tr & Title Co.	137,000	56,800	1,475,000	100		
Erie Trust Co.	300,000	730,805	7,152,039	100		
Secur Sav & Tr Co.	200,000	601,247	4,685,951	100		
Harrisburg—						
East End Trust Co.	200,000	71,724	1,557,870	50		
Harrisburg Nat Bk	300,000	636,496	2,729,137	25		
Merchants' Nat Bk	100,000	347,234	1,388,264	100		
Central Trust Co.	125,000	532,447	1,963,103	25		
Commercial Tr Co.	125,000	98,030	961,893	50		
Commonw'lth Tr Co	750,200	1,699,600	6,104,700	100		
Dauphin Dep Tr Co	300,000	462,811	4,230,265	100		
Harrisburg Tr Co	400,000	727,512	3,279,526	100		
Security Trust Co.	286,010	187,152	1,352,022	25		
Union Trust Co.	250,000	195,365	2,924,101	100		
Lancaster—						
Conestoga Nat Bk.	200,000	656,463	3,740,518	100	380	395
Fulton Nat Bank	200,000	278,931	2,910,331	100	215	225
Lancaster Co N Bk	300,000	649,382	2,487,175	50	123	130
People's Nat Bank	200,000	296,000	1,800,000	100	245	255
Agricul Tr & Sav.	263,125	33,471	1,268,488	25		
Farmers' Trust Co.	225,000	1,004,723	6,163,677	50	250	265
Guaranty Trust Co.	300,000	136,477	919,764	100	125	130
Lancaster Trust Co	250,000	1,435,172	7,631,029	100	592	605
Northern Tr & S Co	200,000	442,000	3,220,000	50		1150
People's Trust Co.	250,000	427,339	3,003,156	50	150	160
Union Trust Co.	150,000	212,928	3,084,679	50	123	126
Philadelphia—						
American Bk & Tr.	300,000	290,360	3,134,222	50		72½
Bk of No Amer & Tr	5,000,000	5,683,571	51,259,608	100		288½
Broad St Nat Bank	375,000	284,186	1,751,579	100		157
Centennial Nat Bk.	300,000	843,439	6,247,000	100		380
Central Nat Bank.	1,250,000	5,058,063	26,417,000	100		500
Corn Exch Nat Bk.	2,200,000	5,927,050	47,339,000	100		408
Drovers & Mer Nat Bank	500,000	172,249	1,034,750	100		151
East Falls Bk & Tr.	125,000	128,998	2,254,518	50		90
Elgin Nat Bank	275,000	1,573,599	6,309,000	100		631
First National Bank	1,500,000	3,370,894	36,693,000	100		270
Fourth St Nat Bank	3,000,000	8,988,169	56,034,000	100		340½
Franklin Nat Bank	2,000,000	5,697,371	55,886,000	100		560
Glard Nat Bank	2,000,000	8,017,455	59,379,000	100		476
Kensington Nat Bk	350,000	719,203	5,927,000	50		125
Manayunk Nat Bk.	200,000	918,988	5,430,217	100		451
Market St Nat Bk.	1,000,000	2,570,539	18,216,000	100		290
Middle City Bank.	300,000	118,226	2,774,463	50		157
Nat Bank of Comm	500,000	385,583	5,767,187	100		132
Nat Bk of Germ'n'n	200,000	976,457	7,011,789	50		254
Nat Bk of No Phila	500,000	212,394	2,266,934	100		143
Nat Security Bank.	250,000	1,965,842	8,699,000	100		771
Northern Nat Bank	400,000	621,293	6,426,000	100		224½
Northwestern N Bk	200,000	1,114,176	6,431,000	100		412
Olney Bank & Tr.	250,000	268,294	4,437,694	50		143½
Oxford Bank & Tr.	250,000	191,332	3,766,339	50		100
Penn National Bk.	1,000,000	3,074,081	13,715,000	100		420
Peoples Bk & Tr Co.	1,000,000	334,895	10,569,008	50		115
Philadelphia Nat Bk	5,000,000	11,820,272	104,723,000	100		390
Quaker City Nat Bk	500,000	749,460	5,967,000	100		172
Second Nat Bank.	280,000	1,049,340	9,271,415	100		502
Sixth Nat Bank	300,000	580,955	5,970,000	100		225
Southwark Nat Bk.	500,000	924,519	10,320,000	100		225
Southwestern Nat Bank	200,000	213,187	2,100,000	100		140
Tenth Nat Bank	500,000	614,746	5,023,000	100		219
Textile Nat Bank.	400,000	410,134	4,508,000	100		167
Third Nat Bank	1,000,000	1,469,039	9,065,000	100		275½
Tradesmens Nat Bk	1,000,000	2,525,625	15,089,000	100		290
Union Nat Bank.	500,000	1,054,644	13,772,000	100		226
West Phila Bank.	128,230	97,159	1,975,300	50		75½
Aldine Trust Co.	750,000	699,809	2,539,342	100		242½
Belmont Trust Co.	187,500	161,478	2,337,844	50		72½
Broad Street Trust.	250,000	147,455	1,344,600	50		70
Cent Tr & Sav Co.	750,000	1,102,613	10,482,208	50		141
Chelton Trust Co.	300,000	233,332	3,868,919	100		130
Colonial Trust Co.	500,000	721,423	7,799,957	50		138
Columbia Av Tr Co	400,000	734,936	5,065,632	100		231
Com'lth T Ins & Tr	1,000,000	2,586,056	9,495,403	100		408
Cont-Eq T & T Co	1,000,000	1,488,028	12,399,448	50		175½
Empire Tit & Tr Co	200,000	126,952	1,104,882	50		40½
Excelsior Trust	300,000	391,825	4,241,607	50		100
Federal Trust Co.	200,000	293,542	4,592,794	100		175
Fidelity Trust Co.	5,200,000	27,188,817	42,303,521	100		491½
Finance Co, 1st pref	51,470,000	3,108,492		100		122
2d preferred	51,530,000		1,613,945	100		106
Frankford Trust Co	250,000	734,192	6,897,510	50		181
Franklin Trust Co.	1,000,000	1,278,446	17,627,480	100		231½
Germantown Tr Co	1,000,000	1,566,141	13,373,582	100		342
Gl'd Av T & T Co.	200,000	297,145	3,278,116	50		135

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	\$	\$	\$		Per	share
Girard Trust Co.	2,500,000	10,321,216	45,783,562	100	—	2880
Guar Tr & S D Co.	1,000,000	819,920	10,222,514	100	—	150 1/4
Haddington T & T Co	125,000	142,308	2,901,125	100	—	121
Hamilton Trust Co	200,000	274,509	3,393,602	100	—	171
Holmesburg Tr Co.	125,000	111,563	1,332,605	50	—	85 1/2
Indus'l Tr, T & Sav	500,000	1,726,374	9,653,621	50	—	223
Integrity Trust Co.	750,000	3,101,920	13,467,731	50	—	291
Jefferson T & Tr Co	150,000	11,392	1,173,013	50	—	—
Kensington Tr Co.	500,000	1,027,510	11,118,191	50	—	60 1/4
Land Title & Tr Co	3,000,000	11,756,274	23,391,033	100	—	650 1/4
Liberty T & Tr Co.	500,000	615,997	4,129,701	50	—	131
Market St T & T Co	500,000	979,871	11,021,927	50	—	260
Manayunk Trust Co	250,000	304,156	3,084,550	25	—	80
Metropolitan Tr Co	500,000	127,199	1,866,816	50	—	63
Mutual Trust Co.	447,810	220,411	4,834,588	50	—	60
Ninth Bank & Tr Co	750,000	1,659,788	13,583,781	100	—	330
Northern Cent Tr.	400,000	133,696	2,255,757	50	—	72 1/4
Northern Trust Co.	500,000	2,702,817	10,155,825	100	—	505
Northeast'n T & Tr	200,000	48,587	1,385,397	50	—	62
No Phila Trust Co.	250,000	736,365	7,782,741	50	—	225 1/4
Nor Western Tr Co	150,000	801,490	8,923,468	50	—	326
Parkway Trust Co.	125,000	64,738	1,163,015	100	—	121
Pelham Trust Co.	150,000	170,798	1,881,612	100	—	180
Penn Co for Insur on Lives & Gr An	2,000,000	6,859,455	40,298,710	100	—	578
Penn W'h'g & S D Co	1,000,000	315,893	836,546	50	—	100
Philadelphia Tr Co.	1,000,000	5,675,047	21,143,355	100	—	625
Phoenix Trust Co.	300,000	77,459	1,099,338	50	—	38
Provident Trust	2,000,000	7,838,734	12,160,321	100	—	499
Real Est Tr Co, com	1,319,600	1,206,080	6,469,107	100	—	110
do do pref	1,890,100			100	—	120 1/4
Real Est T I & Tr.	2,000,000	3,757,663	7,724,112	100	—	481
Republic Trust Co.	500,000	291,041	3,672,918	50	—	103
Roxborough Tr Co.	150,000	133,877	2,141,232	50	—	220
Southwark T & Tr.	125,000	159,289	1,052,642	100	—	221
No east TBk & Tr Co	250,000	91,583	615,654	100	—	270
Tloga Trust Co.	125,000	98,444	2,212,768	50	—	110
United Sec L I & T.	1,000,000	1,183,843	2,653,661	100	—	155 1/2
Wayne Junc Tr Co.	160,000	117,967	2,235,373	100	—	118
West End Trust Co	2,000,000	2,048,514	14,409,087	100	—	178
West Phila T & T Co	500,000	863,111	6,969,161	50	—	171
Pittsburgh—						
Allegheny Val Bank	100,000	165,361	2,724,028	50	—	—
All Nations Dep Bk	75,000	81,734	1,997,287	—	—	—
Anchor Sav Bank.	150,000	674,423	4,129,155	50	—	—
Arsenal Bank.	100,000	314,165	1,442,169	50	—	—
Bank of Pittsb, N A	3,000,000	4,399,863	42,663,278	50	135	—
Bk of Secured Savs.	125,000	183,603	2,461,680	50	—	—
Braddock Nat Bk.	400,000	846,621	8,969,066	—	—	—
Citizens Sav Bank.	150,000	814,543	9,425,990	—	—	—
City Deposit Bank.	200,000	1,397,483	13,803,739	50	—	—
Columbia Nat Bank	600,000	1,355,018	9,404,801	100	—	—
Diamond Nat Bank	600,000	1,971,565	16,985,158	100	—	—
Dollar Savings Bank	—	2,142,844	38,327,493	—	—	—
Duquesne Nat Bk.	500,000	730,304	8,020,214	100	—	200
Exchange Nat Bank	750,000	1,048,763	7,078,449	50	—	88
Farmers Dep Nat.	6,000,000	3,602,507	47,237,103	—	—	—
Farmers Depos Sav	500,000	994,547	11,169,707	—	—	—
Fifth Avenue Bank	100,000	183,215	2,126,672	50	82	—
First N Bk of Birm.	100,000	225,950	2,151,605	100	—	—
First National Bank	5,000,000	6,646,586	56,200,679	100	—	—
Fourteenth St Bank	200,000	265,599	4,940,047	—	—	—
Freehold Bank.	200,000	1,081,516	902,421	100	—	—
Homew'd Peop Bk.	100,000	92,228	3,231,766	50	—	—
Iron & Glass Dol Sav	172,700	461,728	3,483,931	100	—	—
Keystone Nat Bank	500,000	987,957	7,877,741	100	—	225
Manufact'rs Bank.	100,000	289,455	1,373,347	50	—	—
Marine Nat Bank.	300,000	248,610	2,363,446	100	117 1/2	—
Mellon Nat Bank.	7,500,000	5,476,535	11,610,736	100	—	—
Metropolitan N Bk.	200,000	48,546	1,979,223	100	—	72
Monongahela N Bk	1,000,000	2,240,025	10,934,204	100	—	245
Nat Bank of Amer.	200,000	494,972	6,155,490	100	—	—
Ohio Valley Bank.	100,000	154,025	2,054,578	100	—	—
Pennsylvania N Bk	200,000	275,235	1,682,148	100	—	—
Penn Savings Bank	100,000	151,905	1,848,673	50	—	—
People's Sav & Tr Co	3,000,000	7,200,943	16,791,585	100	—	300
Second Nat Bank.	300,000	1,118,041	6,407,449	—	—	—
Third Nat Bank.	500,000	407,229	3,119,439	100	—	—
Union Nat Bank.	2,000,000	5,662,816	22,961,714	100	—	365
Union Savings Bk.	1,000,000	1,497,884	25,774,397	100	—	—
Western Nat Bank.	1,000,000	664,104	5,286,651	100	—	—
Western S & D Bk.	250,000	457,012	3,149,481	100	—	—
Allegheny Trust Co	700,000	750,000	4,903,756	100	172	—
Bloomfield Tr Co.	125,000	52,916	1,401,350	—	—	—
Colonial Trust Co.	2,600,000	4,273,445	19,000,041	50	188 1/2	—
Com'wealth Tr Co.	1,500,000	1,506,774	10,001,605	100	178	—
Continental Tr Co.	450,000	329,741	1,601,006	100	—	—
Dollar Sav & Tr Co	1,000,000	1,431,140	9,863,567	100	217	—
East End Sav & Tr	250,000	230,122	9,071,917	—	—	—
Farmers Depos Tr.	1,320,000	533,643	744,355	—	—	—
Fidel Title & Tr Co	2,000,000	5,480,384	13,963,367	100	325	—
Franklin Sav & Tr.	175,000	210,002	2,938,810	25	—	—
Hazlew'd S & T Co	165,400	189,656	2,585,690	100	130	—
Hill Top P S & T Co	150,000	178,397	2,458,541	50	—	—
Manchester Savings Bank & Trust Co	250,000	236,361	3,279,957	50	—	—
Merch Sav & Tr Co	125,000	59,466	1,270,124	50	45	—
Metropolitan Tr Co	125,000	52,916	1,343,882	100	—	—
Midwood Trust Co	500,000	324,368	3,039,101	—	—	—
Oakl'd Sav & Tr Co	300,000	310,000	5,349,188	100	—	—
People's Trust Co.	250,000	123,318	2,340,503	100	275	—
Pittsburgh Tr Co.	2,000,000	2,486,737	13,883,364	100	—	225
Potter Title & Tr Co	500,000	323,337	5,153,012	100	—	—
Provident Trust Co	150,000	169,000	1,200,000	100	—	—
Real Est S & Tr Co	400,000	124,340	3,999,235	100	—	—
South Hills Tr Co.	125,000	153,212	1,503,835	100	—	—
Penn Tr Co.	400,000	496,946	4,900,580	100	—	—
Terminal Trust Co.	125,000	62,248	438,220	—	—	—
Union Trust Co.	1,500,000	42,204,075	91,824,553	100	3500	—
Washington Tr Co.	350,000	1,500,000	7,857,855	100	—	—
West End S B & Tr	125,000	510,000	4,000,000	50	—	—
William Penn Tr Co	125,000	117,449	1,452,268	—	—	—
Workingman's Sav Bank & Trust Co	100,000	1,564,852	12,210,032	50	—	700

PENNSYLVANIA (Concluded).

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Reading—						
Farmers' Nat Bank	400,020	1,205,327	6,806,517	30	115	120
Keystone Nat Bank	100,000	345,966	1,643,450	100	290	295
National Union Bk	200,000	1,014,937	2,312,379	25	120	125
Neverbank Bank	200,000	159,330	579,797	50	80	88
Penn Nat Bank	100,000	351,402	4,602,862	100	340	370
Reading Nat Bank	500,000	1,314,945	6,821,648	100	340	350
Second Nat Bank	300,000	970,850	2,157,790	100	305	310
Berks Co Trust Co	750,000	743,812	5,492,598	10	30	35
Colonial Trust Co	500,000	224,396	3,445,138	10	17	18
Pennsylvania Tr Co	1,000,000	1,848,997	11,798,614	100	330	350
Reading Trust Co	500,000	926,201	2,843,756	100	270	275
Scranton—						
County Sav Bank	400,000	501,998	7,737,303	100	250	
Electric City Bank	80,000	102,597	1,384,649	50	102	
First National Bank	1,500,000	2,770,378	29,277,736	100	460	
Green Ridge Bank	50,000	51,676	628,189	50	100	
Keystone Bank	125,000	125,000	1,190,000	50	100	
North Scranton Bk	200,000	111,584	2,446,334	50	145	
Providence Bank	75,000	129,520	1,360,793	50	140	
Peoples & Dime Bk	700,000	760,906	15,024,749	100	455	
South Side Bank	200,000	209,232	2,501,152	50	170	
Third Nat Bank	400,000	1,286,690	9,078,706	100	515	
Traders' Nat Bank	500,000	907,947	8,942,480	100	440	
Union Nat Bank	500,000	304,705	3,636,507	100	144	
West Side Bank	120,000	275,397	2,718,055	50	135	
Anthracite Tr Co	350,000	233,526	3,726,108	50	124	
Lincoln Trust Co	200,000	121,762	1,716,361	100	133	
Wilkes-Barre—						
Dime Bk Tr & Tr Co	200,000	292,295	2,227,981	50	130	
First National Bank	375,000	767,342	6,111,098	100	275	
Hanover Bk & Tr	125,000	129,827	1,329,245	50	100	
Miners' Bk of W-B	1,000,000	4,062,846	15,495,304	50	215	
Penn Bk & Tr Co	200,000	247,496	2,203,513	100	225	
Second Nat Bank	1,000,000	2,346,632	10,292,963	100	304	
So Side Bk & Tr Co	125,000	90,277	1,770,861	50	105	
Union Sav Bk & Tr	250,000	93,904	1,152,103	100	140	
W-B Dep & Sav Bk	300,000	585,713	4,915,680	50	250	
Wyoming Nat Bank	500,000	921,754	4,765,362	50	130	
Wyoming Val Tr Co	350,000	1,135,000	5,554,515	50	195	
Williamsport—						
First National Bank	300,000	555,579	3,795,113	100	250	
Lycoming Nat Bk	200,000	421,163	1,402,694	100	235	
West Branch N Bk	500,000	2,029,509	5,584,077	100	525	
Williamsport N Bk	250,000	354,759	1,080,603	100	235	
Northern Central Tr Co	500,000	397,364	3,263,876	100	210	
Susq Trust Co	400,000	490,084	2,811,495	50	100	
York—						
Central Nat Bank	200,000	113,000	1,050,000	100	120	
Drov & Mech N Bk	100,000	226,368	1,682,411	100	215	
First National Bank	500,000	346,641	4,996,319	100	159	
Western Nat Bank	225,000	225,768	2,221,913	100	152	
York Co Nat Bank	300,000	706,464	2,469,631	20	55	
York Nat'l Bank	500,000	466,141	3,226,135	25	42	
Guardian Trust Co	300,000	261,114	1,829,967	25	46	
Secur Title & Tr Co	250,000	129,746	1,663,258	50	49 1/2	
York Trust Co	300,000	275,233	3,894,562	50	80	

RHODE ISLAND—Nat. banks Sept. 14; State institutions Sept. 14.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Bk	200,000	154,031	2,363,035	50	96	101
Nat Exchange Bank	100,000	99,604	1,097,607	50	75	82
Newport Nat Bank	120,000	83,184	761,770	60	91	93
Newport Trust Co	300,000	283,213	2,152,758	100	135	150
Providence—						
Blackstone Can Nat	500,000	784,798	3,093,239	25	50	
Columbus Exch Bk	150,000	85,976	3,523,497	50	95	
High Street Bank	120,000	165,538	1,918,752	50	95	
Mechanics' Nat Bk	500,000	360,079	5,807,166	50	95	
Merchants' Nat Bk	1,000,000	1,716,344	8,331,830	50	95	
Nat Bank of Comm	850,000	1,405,010	5,404,503	50	73	
Nat Exchange Bank	1,250,000	1,099,451	13,293,078	100	140	
Phenix Nat Bank	450,000	1,112,609	2,014,247	50	103	
Providence Nat Bk	500,000	1,365,571	2,636,490	100	230	
Industrial Trust Co	4,000,000	7,523,683	10,151,046	100	292	
Rhode I Hos Tr Co	3,000,000	5,533,297	17,320,298	1000	131	
Union Trust Co	1,000,000	737,158	16,512,819	100	131	
Woonsocket—						
Citizens' Nat Bank	100,000	62,621	958,181	100	25	
National Globe Bk	100,000	81,779	712,618	25	25	
Producers' Nat Bk	200,000	346,321	2,945,215	20	20	

SOUTH CAROLINA—Nat. banks Sept. 14; State institutions Sept. 14.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Charleston—						
Atlantic Nat Bank	200,000	112,221	2,506,516	100	276	300
Atlantic Sav Bank	200,000	403,179	4,414,405	100	125	150
Bk of Char'n, N.B.A.	1,000,000	683,431	6,616,149	100	225	250
Carolina Sav Bank	200,000	177,039	2,711,168	100	225	250
Exch Bkg & Tr Co	150,000	209,579	1,150,415	100	225	250
First National Bank	200,000	463,142	2,363,270	100	325	350
Miners & Merch Bk	50,000	35,036	399,967	100	125	130
People's Nat Bank	1,000,000	489,657	5,850,735	100	101	125
Security Sav Bank	50,000	39,504	1,784,205	100	225	250
So Car L'n & Tr Co	100,000	51,647	730,087	100	125	150
Greenville—						
Amer Bk & Tr Co	225,000	29,994	1,732,234	100	100	105
Bank of Commerce	300,000	153,354	971,109	100	123	125
Farmers & Mer Bk	25,000	191	428,525	100	170	180
First National Bank	100,000	231,442	2,174,767	100	335	345
Norwood Nat Bk	500,000	954,212	4,836,823	100	281	285
Peoples Nat Bk	200,000	366,956	2,232,260	100	285	300
Piedmont Sav & Tr	50,000	60,127	1,493,946	50	139	145
Woodside Nat Bk	250,000	90,518	2,566,869	100	139	145
Spartanburg—						
American Nat Bk	150,000	137,579	656,224	100	180	185
Bank of Commerce	100,000	43,000	750,000	100	130	136
Carolina Nat Bank	200,000	44,353	1,100,000	100	113	116
Central Nat Bank	400,000	299,235	1,827,265	100	175	180
Dollar Sav Bank	100,000	20,600	450,000	100	90	90
First National Bank	500,000	207,673	2,387,984	100	145	150
Mer & Farm Bank	100,000	125,000	1,000,000	100	235	245
Southern Trust Co	60,000	38,196	441,317	100	155	155

TENNESSEE—Nat. banks Sept. 14; State institutions Sept. 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
Amer Tr & Bkg Co	500,000	549,679	2,613,217	100	100	100
Chattanooga S Bk	750,000	533,461	5,197,417	100	100	100
First National Bank	1,000,000	1,177,816	14,382,771	100	100	100
First Tr & Sav Bank	500,000	110,400	941,000	100	100	100
Hamilton Nat Bank	1,500,000	775,304	11,794,053	100	100	100
Hamilton Tr & S B	250,000	152,004	3,049,171	100	100	100
Knoxville—						
City National Bank	600,000	544,307	10,272,641	100	100	100
East Tenn Nat Bk	1,000,000	717,297	5,944,024	100	100	100
East Tenn Sav Bk	200,000	66,672	2,771,454	100	100	100
Holston Nat Bank	500,000	287,810	3,176,265	100	100	100
Third Nat Bank	300,000	268,535	1,777,666	100	100	100
Union Nat Bank	500,000	237,367	5,870,400	100	100	100
Memphis—						
Bank of Com & T Co	3,000,000	2,442,942	26,561,479	100	340	346
Cent State Nat Bk	600,000	577,521	6,907,628	100	228	235
Columbia Sav Bank	100,000	34,230	512,950	100	160	165
First National Bank	500,000	781,326	5,648,313	100	298	308
Amer S B & Trust	50,000	163,275	2,107,060	100	500	510
Guaranty Bk & Tr	600,000	434,386	7,860,299	100	200	200
Liberty S Bk & Tr	200,000	169,030	3,172,559	100	230	235
Madison Bank & Tr	200,000	47,667	761,692	100	60	60
Man Sav Bk & Tr	150,000	116,668	4,036,575	100	580	600
Solvent S Bk & Tr	100,000	103,648	1,777,752	10	8	10
State Savings Bank	50,000	73,700	1,344,000	100	290	290
Union & Planters' Bank & Trust Co	2,000,000	1,777,750	30,090,225	100	210	220
Nashville—						
American Nat Bank	1,500,000	1,153,066	16,872,170	100	280	295
Broadway Nat Bank	300,000	277,604	3,663,918	100	220	230
Central Nat Bank	300,000	108,000	1,775,000	100	145	155
Commerce-Union Bk	400,000	216,092	3,342,307	100	150	160
Fourth & 1st B & T Co	250,000	257,606	6,174,875	100	278	285
Fourth & First N B	1,250,000	1,696,070	16,317,546	100	278	285
Tennessee Hermitage Nat Bank	300,000	75,143	1,349,780	100	100	102
American Trust	500,000	164,626	4,398,683	100	240	250
Nashville Trust Co	350,000	447,339	3,306,635	100	175	190
State Bank & Tr Co	100,000	55,941	1,695,054	100	175	190

TEXAS—National banks Sept. 14; State institutions Sept. 14.

Austin—					Per	share.
American Nat Bank	300,000	852,847	5,835,198	100	-----	-----
Austin Nat Bank	300,000	747,518	6,284,639	100	-----	-----
State National Bk	100,000	52,966	1,631,441	100	-----	-----
Beaumont—					Per	share.
American Nat Bank	250,000	500,684	4,845,965	100	-----	-----
First National Bank	400,000	387,228	7,315,570	100	-----	-----
Texas National Bk	250,000	84,215	3,813,546	-----	-----	-----
Dallas—					Per	share
Am Exch Nat Bank	2,000,000	2,365,447	35,615,786	100	365	370
Central State Bank	1,000,000	51,563	3,837,673	100	70	72 1/2
City National Bank	3,000,000	1,402,211	25,715,562	100	275	300
Mercantile B&T Co	500,000	178,638	5,135,906	100	130	135
Dallas Nat Bank	500,000	127,024	3,991,503	100	125	130
Republic Nat Bank	1,000,000	215,147	12,191,941	100	130	132
Nat Bk of Comm'ce	150,000	300,553	3,784,104	100	260	-----
Southwest Nat Bk	2,000,000	152,542	11,786,270	100	80	81
Dallas Tr & Sav Bk	1,000,000	335,808	4,121,454	100	135	140
El Paso—						
Border Nat Bank	400,000	1,074	1,936,974	100	90	100
City National Bank	500,000	63,927	5,934,173	100	125	140
First National Bank	1,000,000	215,878	11,505,929	100	150	170
State Nat Bank	300,000	200,647	4,352,604	100	250	325
Amer Tr & Sav Bk	350,000	13,725	1,288,209	100	75	80
Fort Worth—					Per	share.
Continental Nat Bk	750,000	207,017	5,379,725	100	100	110
Farm & Mech N Bk	1,000,000	307,090	10,728,377	100	125	130
First National Bank	1,000,000	705,043	15,980,437	100	250	300
Ft Worth State Bk	100,000	20,000	800,000	100	90	100
Ft Worth Nat Bank	600,000	1,624,141	13,356,717	100	400	-----
Stockyards Nat Bk	200,000	227,013	3,092,308	100	250	300
Texas Nat'l Bank	400,000	270,776	4,856,476	100	275	300
Galveston—					Per	share
City National Bank	200,000	232,829	6,458,381	100	160	185
First National Bank	200,000	257,629	2,710,215	100	180	160
Sou Texas Nat'l Bk	200,000	177,110	4,399,386	100	-----	-----
Texas Bank & Tr Co	400,000	790,205	8,513,748	100	250	-----
Houston—					No	nominal prices
Citizens State Bank	100,000	12,180	322,587	100	75	85
First National Bank	1,500,000	1,004,784	30,021,683	100	235	250
Guaranty Nat Bank	200,000	68,576	1,272,783	100	150	163
Houston Nat Bk	600,000	839,342	10,143,573	100	225	235
Second Nat Bk	1,000,000	847,190	11,203,448	100	235	250
Nat Bank of Comm	500,000	561,732	5,960,934	100	235	245
Peoples State Bank	150,000	32,163	1,226,030	100	100	105
Public Nat Bank	300,000	38,358	1,560,654	100	95	102
State Nat Bank	300,000	63,481	3,074,081	100	165	185
Union Nat Bank	1,000,000	1,231,758	16,999,231	100	235	255
Sou Texas Commer-						
cial Nat Bank	1,000,000	1,363,979	24,271,133	100	325	350
Guardian Trust Co	300,000	346,162	1,957,304	100	200	235
Houston Land & Tr	1,000,000	465,980	4,979,876	100	150	-----
San Jacinto Trust	200,000	93,652	1,262,860	100	140	150
San Antonio—					Per	share.
Alamo Nat Bank	1,000,000	341,718	6,565,408	100	-----	-----
City National Bank	1,000,000	257,697	9,733,962	100	-----	1150
Commercial Nat Bk	200,000	63,272	1,643,611	100	-----	1140
Frost National Bank	1,000,000	740,275	7,418,706	100	-----	1220
Groos Nat Bank	250,000	153,950	1,648,023	100	-----	1185
Guaranty State Bk	150,000	100,203	2,942,952	100	-----	1175
Lockwood Nat Bk	200,000	392,637	2,396,877	100	-----	1300
Nat Bk of Comm'ce	600,000	287,501	4,046,853	100	-----	1165
Sam Houston St Bk						
& Trust	100,000	13,097	390,819	100	-----	1107 1/2
San Antonio NatBk	500,000	218,717	2,359,014	100	-----	1150
Central Trust Co	200,000	58,845	3,030,846	100	-----	1115
Com'w'ith B&T Co	300,000	136,353	2,029,127	100	-----	1148
Texas State Bk&Tr	300,000	61,733	2,449,905	100	-----	1115
Waco—					Per	share.
Central National	500,000	190,418	3,452,443	100	-----	-----
Citizens' Nat Bank	250,000	198,580	2,226,431	100	-----	-----
First National Bank	600,000	287,396	6,906,835	100	-----	-----
First State B&T Co	300,000	79,996	1,504,880	100	-----	-----
Liberty Nat Bank	300,000	131,098	1,973,309	100	-----	-----
National City Bank	100,000	44,066	423,897	100	-----	-----
Provident Nat Bk	300,000	306,263	2,779,066	100	-----	-----

UTAH—National banks Sept. 14; State institutions Oct. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	\$	\$	\$			
Commercial Nat Bk	100,000	140,434	1,326,229	100	-----	-----
Nat Bank of Comm	250,000	65,999	1,589,339	-----	-----	-----
First & Utah Sav Bk	250,000	182,627	3,177,326	-----	-----	-----
Ogden State Bank	100,000	a327,478	6,083,792	-----	-----	-----
First & Utah Nat Bk	500,000	153,343	4,574,363	100	-----	-----
Salt Lake City—					Per share.	
Continental Nat Bk	600,000	189,901	8,797,340	100	141	144
Deseret Nat Bank	500,000	708,065	4,729,995	100	266	270
Deseret Sav Bank	500,000	370,908	5,782,804	100	200	203
National Copper Bk	300,000	147,513	5,826,488	100	145	150
Utah State Nat Bk	1,000,000	399,616	6,445,950	100	84	87
Utah Sav & Tr Co	300,000	136,737	2,186,825	100	116	120
Walker Bros. B'kers	850,000	576,404	18,816,297	100	221	224
Zion Sav Bk & Tr Co	1,000,000	769,268	10,161,482	100	209	211

VERMONT—Nat. banks Sept. 14; State institutions July 2.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—					Per share.	
Granite S B & Tr Co	75,000	r64,000	2,331,377	100	-----	-----
People's Nat Bank	100,000	104,040	2,930,000	100	-----	-----
Quarry S Bk & T Co	100,000	r45,790	1,430,005	-----	-----	-----
Burlington—					Per share.	
Howard Nat Bank	500,000	290,922	2,086,600	100	-----	-----
Merchants Nat Bk	150,000	d214,000	d463,000	100	-----	-----
Burlington Tr Co	250,000	368,789	4,679,885	100	-----	-----
Montpelier—					Per share.	
Capital S B & Tr Co	100,000	187,798	2,729,842	100	165	-----
First National Bank	100,000	68,742	1,823,550	100	125	-----
Montpelier Nat Bk	150,000	144,864	1,883,348	100	125	-----
Montp'r S Bk & T Co	100,000	292,991	4,230,684	100	350	-----
Rutland—					Per share.	
Baxter Nat Bank	100,000	87,121	556,665	100	185	-----
Clement Nat Bank	100,000	248,004	2,551,450	100	260	-----
Killington Nat Bk	100,000	118,622	400,566	100	130	-----
Rutland Co Nat Bk	100,000	112,099	1,293,894	100	125	-----
Rutland Trust Co	50,000	186,454	2,377,194	100	200	-----

VIRGINIA—National banks Sept. 14; State institutions Sept. 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	1,000,000	1,317,808	6,367,861	100	-----	-----
Lynchburg Nat Bk	1,000,000	909,901	3,656,573	100	-----	-----
People's Nat Bank	500,000	683,014	3,016,985	100	-----	-----
Mutual S Bk & Tr	200,000	85,903	1,261,535	100	-----	-----
Lynchburg Tr & SB	300,000	387,045	2,828,626	100	-----	-----
Norfolk—					Per share.	
American Exch Bk	100,000	9,869	232,470	100	85	100
Citizens Bank	1,000,000	795,693	5,488,363	100	235	240
Nat Bk of Comm'ce	1,200,000	1,881,811	14,177,847	100	295	305
Trust Co of Norfolk	1,000,000	1,005,897	6,691,404	100	200	208
Norfolk Nat Bank	1,000,000	1,328,836	11,425,632	100	224	230
Seaboard Nat Bank	800,000	729,248	6,864,804	100	200	205
Virginia Nat Bank	500,000	269,398	3,372,521	100	175	180
Petersburg—					Per share.	
Petersburg Sav & Tr	1,000,000	218,389	3,138,730	100	105	110
Nat Bk of Petersb.	600,000	249,467	2,931,891	100	130	140
Virginia Nat Bank	1,000,000	335,597	1,250,351	100	125	130
Richmond—					Per share.	
American Nat Bank	1,000,000	948,201	13,704,744	100	250	255
Bank of Com & Tr	500,000	665,229	3,820,975	100	235	242
Broad Street Bank	300,000	518,825	5,634,624	25	87	95
Broadway Nat Bk	300,000	100,855	1,707,984	100	134	140
Central Nat Bk	1,000,000	730,279	5,133,573	100	200	205
First National Bank	2,000,000	2,490,839	24,496,658	100	276	281
Grace St Bk & Tr	200,000	20,786	445,113	100	100	115
Mech & Merch Bk	100,000	230,000	1,600,000	100	345	360
Merchants Nat Bk	1,000,000	1,408,531	15,200,263	100	280	310
State & City Bank & Trust Co	1,200,000	1,400,113	15,255,827	25	58	61
Planters Nat Bank	1,000,000	2,222,604	15,593,943	100	390	405
Sav Bank of Richm	200,000	426,281	1,980,515	25	98	102
Union Bk of Richm	500,000	968,445	2,347,694	50	182	189
West End Bank	100,000	153,318	1,460,046	25	77	84
Richmond Trust Co	1,000,000	242,627	2,857,113	100	99	101
Virginia Trust Co	1,000,000	1,222,075	3,951,336	100	358	375

WASHINGTON—Nat. banks Sept. 14; State institutions Sept. 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per share.	
Bank for Savings	400,000	35,452	915,421	100	60	75
Canad'n Bk of Com	200,000	52,614	4,588,380	100	190	200
Dexter-Horton N B	1,600,000	724,858	21,824,408	100	220	225 1/2
First National Bank	500,000	603,484	13,727,348	100	300	310
Marine Nat Bank	300,000	95,390	4,504,823	100	125	130
Metropolit'n Nat Bk	300,000	306,444	5,996,067	100	260	275
Nat Bk of Comm'ce	1,000,000	839,876	21,139,455	100	315	320
Nat Cy Bk of Seatt	500,000	351,091	5,570,093	100	175	185
People's Sav Bank	100,000	247,069	4,409,938	100	-----	-----
Seaboard Nat Bank	200,000	91,235	3,016,615	100	150	160
Seattle Nat Bank	1,000,000	1,014,060	21,269,445	100	290	300
Am Sav Bk & Tr Co	600,000	105,204	2,180,964	100	45	60
Union Nat Bank	600,000	109,642	9,943,938	100	135	140
Spokane—					Per share.	
American Bank	100,000	69,706	1,740,277	-----	165	175
Bank of Montreal	100,000	7,840	1,411,453	100	228	229
Exchange Nat Bk	1,000,000	276,745	8,392,856	100	125	127
Fidelity Nat Bank	500,000	123,551	3,778,582	100	115	120
Old National Bank	1,200,000	388,603	19,726,530	100	190	210
Spok & East Tr Co	1,000,000	567,357	9,079,213	100	127	130
Washington Tr Co	200,000	106,527	1,586,564	100	150	155
Tacoma—					Per share.	
Nat Bk of Tacoma	1,000,000	443,219	15,722,432	100	-----	-----
Puget Sd Nat Bk	500,000	13,388	2,969,999	100	-----	-----

WEST VIRGINIA—Nat. banks Sept. 14; State institutions Sept. 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per share.	
Centre Wheel'g Sav	100,000	\$	\$	100	-----	-----
Citizens' Mutual	600,000	305,000	5,453,737	100	145	155
Trust Co	100,000	n211,605	2,601,045	100	250	-----
Half-Dollar Sav Bk	100,000	604,556	5,084,019	100	165	-----
Nat Bank of W Va	500,000	446,114	5,262,289	100	215 1/2	-----
Nat Exchange Bank	500,000	129,759	1,433,509	100	135	-----
Quarter Savs & Tr Co	200,000	180,000	1,700,000	100	235	240
So Side Bk & Tr Co	100,000	1,643,238	11,872,024	100	300	-----
Dollar Sav & Tr Co	750,000	352,364	3,355,910	100	200	-----
Security Trust Co	300,000	550,000	5,944,274	100	220	-----
Wheeling Bank & Trust Co	500,000	550,000	5,944,274	100	220	-----

WISCONSIN—National banks Sept. 14; State institutions Nov. 7.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per share.	
Batavian Nat Bank	400,000	372,617	3,857,296	100	215	-----
Exchange State Bk	50,000	26,242	811,276	100	150	-----
Nat Bk of LaCrosse	500,000	499,137	4,911,777	100	225	-----
Security Savs Bank	60,000	30,140	1,022,786	100	150	-----
State Bk of La Cr'se	100,000	102,876	2,027,002	100	210	-----
Milwaukee—					Per share.	
Badger State Bank	200,000	179,639	5,234,526	100	150	-----
Bay View Com & S B	100,000	48,028	2,182,301	100	170	-----
City Bank	300,000	94,474	2,243,962	100	105	110
First Wisconsin N B	6,000,000	5,265,174	83,919,894	100	200	202
Amer Exch Bank	1,000,000	293,403	9,901,565	100	122	127
Marine Nat Bank	500,000	1,243,052	10,495,127	100	265	-----
Marshall & Halsey Bk	1,000,000	1,645,759	23,304,078	100	212	218
Mer & Farm State	200,000	109,614	2,650,246	100	115	-----
Mer & Manufac Bk	400,000	197,716	2,629,619	100	130	-----
Milw Comm'l Bank	100,000	36,967	1,607,709	100	-----	-----
Nat Bk of Comm'ce	1,000,000	507,276	8,262,104	100	133	-----
Nat Exchange Bank	500,000	851,821	7,732,667	100	200	210
Second Ward Sav B	1,000,000	1,895,257	32,762,671	100	-----	-----
West Side Bank	400,000	482,370	3,458,473	100	180	-----
North Ave State	200,000	104,456	2,985,547	100	160	170
First Wisc Trust Co	800,000	1,428,783	2,621,140	100	-----	-----

WYOMING—National banks Sept. 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per share.	
Citizens Nat Bank	100,000	159,711	1,718,364	100	-----	-----
First National Bank	200,000	237,280	5,751,488	100	-----	-----
Stock Growers N B	300,000	117,492	4,624,585	-----	-----	-----

CANADA.

Returns are all of date Sept. 29 1923.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—					Per cent.	
Bank of Nova Scotia	10,000,000	19,500,000	169,665,122	100	254	254 1/2

ONTARIO.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Hamilton—					Per cent.	
Bank of Hamilton	5,000,000	4,850,000	49,896,349	100	180	185
Toronto—					Per cent.	
Bank of Toronto	5,000,000	6,000,000	73,337,417	100	172 1/2	-----
Can Bank of Comm	15,000,000	15,000,000	307,816,371	100	182	183
Dominion Bank	6,000,000	7,000,000	92,876,792	100	185	-----
Imperial Bk of Can	7,000,000	7,500,000	84,624,121	100	176 1/2	177
Standard Bank	4,000,000	2,750,000	50,258,493	50	165	170
Sterling Bk of Can	1,235,000	500,000	12,796,553	100	-----	-----

QUEBEC.

					Per	cent.
Montreal—						
Bank of Montreal	27,250,000	27,250,000	489,574,963	100	236	240
Banquet'd Hochelega	4,000,000	4,000,000	54,657,471	100	-----	150½
Molson's Bank	4,000,000	5,000,000	53,566,291	100	156½	157½
Provinc'l Bk of Can	3,000,000	1,500,000	27,893,111	100	-----	-----
Royal Bk of Canada	20,400,000	20,400,000	407,454,481	100	211	-----
Quebec—						
Banque Nationale	2,997,590	400,000	39,893,476	100	-----	98½
Union Bank of Can	8,000,000	1,750,000	91,324,000	100	105	106

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